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Peace Lieutenant

Still in his late 40's, Brooke Claxton is capping his third career at the Paris peace conference as chairman of the legal committee (a two-day-old appointment) and as an able lieutenant to Prime Minister King. He's already run up a notable score as a successful corporation lawyer in Montreal, an astute Liberal parliamentarian at Ottawa. The minister of national health and welfare is in a familiar role at Paris as aide to Prime Minister King. He served more than a year as the P.M.'s parliamentary assistant, has always been noted for his dispassionate internationalist views.

THE NATION'S BUSINESS

How Labor Heads Can Aid Unionism

Now would be a very good time for organized labor to face up to the fact that with power and privilege goes responsibility.

Because of labor leader excesses, the vast reservoir of public goodwill toward organized labor which has been built up over a couple of decades, is being fast depleted.

Because its leaders got the idea they were above the law and because they dared try to paralyze a whole society, public opinion has risen against them.

For the first time in decades, the authorities and the courts have become alive to their responsibilities and have recalled quite sharply to union attention the fact that their strike and picket privileges do not include intimidation, beatings and depriving others of the right to work, to go to and from that work without hindrance or violence.

Packed with significance was the virtual collapse of picketing at Stelco's Hamilton plant at mid-week.

"We want to stop them, but what could we do," a picket captain is quoted as saying. "The constables told us they have a legal right to go in and come out of the plant. We don't want any more trouble with the police. We have enough men in court now."

The position of organized labor is now more critical than at any time in decades. That has been recognized in the United States. Union heads there are now urging no more strikes, declaring that more and cheaper production is the urgent need. They're late in discovering this basic fact and all indications are that they will be only partly successful in convincing their followers. They know their movement is riddled with people who don't want industrial peace and who do want chronic industrial warfare.

Organized labor would do well indeed if it could clean its house of communists and find some statesmanlike leadership. Such leadership would not be the kind which in December last in Washington refused to agree that:

"Labor unions should be amenable to and controlled by law with their status and responsibility defined.

"Labor should agree to give up its immunities under the anti-trust laws.

"Labor and industry should post bonds pledging performance of contracts which ban strikes and lockouts.

"Labor and industry should agree that suits may be filed against either for violation of contracts."

Lessons for Many in Steel Crisis

A lot of people should have learned a lot of lessons out of the steel strike.

Management has discovered that union claims of omnipotence in strike calls may be inflated; that many workers may want to go on working and earning.

Parliament, too, must have learned something out of this mess. It debased itself miserably by declaring in one breath that the strike was illegal, and in the next by abjectly coaxing the head of the law-breaking union to come and debate with it.

That unseemly performance proving useless, Parliament stumbled into another folly by inviting a private citizen to enter the picture and saying in effect, "We, the Government representing the full authority and power of the Canadian people can't do anything. Now you try." Not surprisingly, that attempt to dodge the issue, produced no apparent good results.

It is to be hoped that Parliament can recognize shameful abdication of responsibility and its own poverty of labor policy. A hasty and ill-advised compromise may be the signal for a fresh outburst of trouble all along the line.

There can be no real prosperity in the country until all working groups of our citizens, both in overalls and in white collars, realize that they are members of a common team, that none can be prosperous at the expense of others, that increases in wages and prices are not the concern of any one group, but of all.

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Waste Charges Confirmed

The parliamentary committee which has been investigating waste charges against War Assets Corporation, reports that in some instances cost estimates and certain other figures submitted by the critics have been too high. That is probably quite true of the few of cases the committee chose to examine, but it has nothing to do with the whole point of the investigation. This was to determine whether or not useful articles had been junked.

It doesn't make a great deal of difference whether the exact total was 300 or 3,000 batteries scrapped at one point, or whether a piece of civilian-useful equipment was worth $50 or $500; the main thing is to make sure that we are not throwing away any article which we could use and, at present, urgently need.

That there has been waste, and that criticism by The Financial Post, Maclean's Magazine and other publications was abundantly justified, is confirmed by the investigating committee's own report, summarized elsewhere in this issue. This recommends substantially what WAC critics have recommended, namely a drastic overhaul of war surplus disposal policy with a view towards cutting waste and speeding the transfer of needed and suitable goods into civilian hands.

Price Controls Big Headache To Washington

From Our Own Correspondent

WASHINGTON — Ottawa may have its price control headaches, but they are mild compared to the acute form of economic migrain being experienced here.

While the metal industries and others are snarled awaiting clarification of the new price control act, two government agencies are feuding over its interpretation.

Section 10 (x) is the bone of contention. It would permit imported commodities to be bought "at world prices" even if they were above OPA ceilings. That might mean higher prices for Canadian newsprint and metals. But there is a lively controversy over who can do the buying and what goods might be effected.

The Office of War Mobilization and Reconversion, which is theoretically the overseer of all government departments, takes the position that section 10 (x) does not apply to goods which are imported for resale.

At the same time, Reconstruction Finance Corp., which purchases foreign metals for resale to domestic consumers, wants ceilings raised to world price levels because it is taking a loss on all metals it handles —buying them at world prices and selling them at the lower OPA ceiling.

RCF points to a clause in the price control extension which specifically enjoins it from paying or incurring any greater subsidy losses than were paid or incurred prior to the June 30 lapse. Prices on at least two major metals—copper and lead—have risen in the world market above June 30 levels.

The OPA, meanwhile, takes the official position that "changes in maximum prices for imported commodities are not now being contemplated" because the price agency does not believe such adjustments are "immediately necessary."

The matter is being referred to the OWMR for final decision.

Trade Exhibit May Be Fixture

OTTAWA (Staff)—Allocation of approximately 72,000 square feet of floor space at Canada's first International Trade Fair in Toronto in June, 1948, will probably be on a unit basis, The Financial Post is informed. Invitations offering space will probably be sent out about Oct. 15.

It is believed the 600 units of space (each 10 by 12 ft.) available in the Coliseum of the Canadian National Exhibition will be offered on a basis of 100 each to Canada, the United States and Britain, 50 to France and proportionately smaller allocations to less important trading countries.

Each country will have about six months in which to decide if it wants to use its entire allocation. It is not expected that governments themselves will take space; each country will probably make the space available to its manufacturers and distributors on a "first-come-first-served" basis

A special advisory committee of representative business and trade organizations will be called together in Ottawa in September to discuss arrangements for the fair and to act as a continuing consultative body. This committee will be under the chairmanship of Glen Bannerman, newly appointed director of Canadian Government exhibitions.

If the 1948 fair proves a success, it is hoped to make the plan perpetual with a Canadian Trade Fair every other year or perhaps "in circuit," with similar fairs in the United States.

Soda Ash Strike Hits Arvida; Aluminum Pot Lines Closing

MONTREAL (Staff)—Shortage of soda ash resulting from the strike at the Brunner-Mond plant at Amherstburg, Ont., is presenting a serious threat to aluminum ingot production at Arvida. Already this week the Aluminum Co. of Canada has announced that some pot lines have been forced to close. So far no employees have been laid off but some reduction in staff is likely should the soda ash shortage continue for long.

In the Arvida plant there are some 150 "pots" or electric furnaces in a "pot line." And there are 25 pot lines in all. It is in these pots that alumina powder is processed separating the aluminum from the oxygen. Soda ash is an essential ingredient in this process.

As long as the strike continues at the Brunner-Mond plant more and more of the pots will be forced to close. Exact figures as to the number of pots already closed have not been given.

Glass makers tell The Financial Post they can't produce without soda ash and their stocks are nearly gone, despite production slowdowns to make it last. If the furnaces cool down from their 2,500 deg. F. producing level, it will take two to three weeks to get them back to operating levels. Meantime food packers, dairies, breweries face a bottle shortage. Breweries are reported considering a "No beer" without empty bottles" edict.

Howe's Air Reversal 'Not So Magnanimous'

MONTREAL (Staff) — Now the first reaction to Reconstruction Minister Howe's about-face on Canadian Pacific Air Lines is over, aviation people are beginning to realize that the Government's fundamental aviation policy is unchanged.

Trans-Canada Air Lines still has a stranglehold on all main lines, lines which may in the future be considered main and on Trans-Oceanic routes. All Canadian Pacific Air Lines has now, ever did have and probably ever will have, are feeder line rights.

Mr. Howe's reversal did not as much as shake TCA's "balance of power." The feeling is that Mr. Howe could afford to be magnanimous as he had achieved his goal of eliminating CPA as a national and international competitor of TCA.

CPA is now free to expand openly but only to the feeder line limits established in 1944 under an amendment to the Aeronautics Act which set up the Air Transport Board. The expansion has been going on quietly for some time, indicating that CPA never gave up hope that the "eviction" order would be rescinded.

Bus Firms Affected

In the welter of talk and speculation over CPA's position, the effect on other transportation operators such as bus and truck firms, went almost unnoticed yet this is perhaps of more significance than the airline development.

It is taken to mean that the way is now open for concerns like Toronto's T.T.C., the Grey Coach Lines, Greyhound Bus, etc., to go ahead with interrupted plans for helicopter feeder lines.

The order which would have compelled railways to divest themselves of airline subsidiaries was passed

(Continued on page 2, col. 3)

Labor Market Cut By Strikes

That shadow across the country's employment picture this month has been thrown by strikes and unavoidable layoffs resulting from material shortages occasioned by strikes. The Department of Labor says industrial unrest is putting a big crimp in the drive to attain full employment. Expansion of the labor market has been curtailed, employers uncertain about the future are not listing all their labor requirements, and what good jobs open up are filled quickly.

Here is how the picture has changed during the past two months:

	Unplaced Applicants	Unfilled Jobs
End of May	211,000	115,000
End of June	179,000	121,000
End of July	160,000	106,000

Board to Review All Air Licenses

OTTAWA (Staff) — Starting about the last week of September in Quebec City, the Air Transport Board of Canada will begin hearings affecting the entire pattern of licensed air services in Canada.

Under present legislation all existing licenses are subject to review within a year of the termination of the war. For practical purposes this date is approximately December 31.

Following hearings in Quebec, the Board will move toward the end of September to Winnipeg, Saskatoon, Edmonton and Vancouver. It will then issue a report which may likely find that considerable regrouping of air services is required. Subsequently government action may have to be taken to implement board findings and to put new or existing commercial air services in Canada on a permanent postwar footing.

New DBS Index Gauges Prices

OTTAWA—The Dominion Bureau of Statistics made public this week the first index it has compiled in Canada to show the prices which Canadian farmers actually receive for their products.

As at June, 1946, this new index stood at 186.2 or 86 points higher than corresponding values in the base period 1935-39. The index rose 1.8 points from May to June this year and is currently 8.1 points higher than June 1945. Other index figures published by the DBS show that since 1935-39 the cost of commodities and services which farmers buy is up about 40% from 1935-39.

The new index is compiled by provinces and includes subsidies, bonuses, premiums, etc., received by farmers. Transportation costs, handling charges, etc., have been eliminated to show as nearly as possible prices actually received. Revision will be made when equalization payments for oats and barley during 1946, and final payments of wheat participation certificates are known for crop years since 1943.

Every one-cent upward revision in wheat participation certificates will raise the general index .4% and the Prairie indices by .8%. A 10-cent equalization payment on oats would raise the index by .6% and the same amount on barley would raise it by .4%.

Lumber Prices Under Review

OTTAWA (Staff)—Critical discussions on the price of B. C. lumber ended here this week. Representatives of B. C. sawmills sought from WPTB officials a way out of the anomalous position in which they find themselves by reason of a substantial increase in the price of logs and no commensurate price for lumber. Decision is not expected for some time.

Tied in with these discussions is a most critical test of present WPTB price policy. It is a test of ability to maintain present board policies in face of substantially higher costs due in large measure to the 15 cents per hour increase recently granted the industry

Even though the board might concede the validity of the argument put up by small or independent operators who must purchase their own logs there is little chance of relief being given without consideration of the position of the entire industry.

This in turn raises the critical problem of how far prices can be raised in a critical item like lumber (or steel) without disastrous effects on price policy in scores of allied and connected industries.

Canada Savings Bond Drive Expected Late September

OTTAWA (Staff)—The nationwide campaign to inaugurate the new Canada savings bond is expected to be launched late in September. At that time Finance Minister Ilsley will announce the terms and conditions of sale, opening the way for sale of this special new savings instrument throughout Canada. Organized sale of the bonds by payroll deduction plan is expected to start about October 1.

As previously indicated, the bonds will be made available in two ways:

(1) To some 12,500 Canadian firms throug general and group payroll sale.

(2) On a "first-come-first-served" basis to the general public through banks, post offices and other institutional outlets. There will be no general house-to-house canvass and no Government-sponsored "professional" sale organization beyond paid representatives who will "service" some 4,500 larger payroll connections among employers.

It is estimated that Victory bonds are still being subscribed for by about 1,100,000 Canadian railway employees. This represents close to $244,000,000 of bonds. Most of these subscriptions will be fully paid for by next October. The distribution of these subscriptions as at mid-August is said to be as follows:

750,000 in commercial and industrial establishments; 60,000 in the armed services; 110,000 under re-establishment credits; 25,000 for men and women now or formerly in the armed services. In addition there are some 125,000 subscriptions still outstanding under "group" contracts with small employers.

No decision has yet been made as to how long the new bonds will be on sale. Final decision will depend on the response. Controversial details such as appointment of sub-agents, etc., are still hanging fire.

The bonds themselves have been designed to look as much like a Victory bond as possible rather than a war savings certificate. They are printed on heavy paper and carry the interest coupons along one side and across the bottom. They are in denominations of $50, $100, $500 and $1,000. As previously announced the yield and terms will make them more attractive to investors than comparable government securities now on the market. Hence the decision to limit the amount which each individual may buy.

What Goes On In The Arctic?

OTTAWA (Staff)—It is hard to find out what is going on in Canada's Arctic. This week the New York Times printed a three-column picture taken by the U. S. Navy "on the return leg of a 1,400 mile flight during an expedition conducted by a joint United States-Canadian group in search of navigational and weather data."

Enquiry from official Canadian sources brought the rejoinder "that this is really an American expedition, and we can't say anything for publication." Enquiry from U. S. authorities brought almost the same reply. No one in Ottawa had apparently spotted the picture or was prepared to say what was going on. It was "assumed" that this was an American exercise which was reputed to have left Boston on July 10 "under secrecy-cloaked circumstances" and to which Canadians were attached "merely as observers."

To what extent if at all the exercise was carried on over Canadian Arctic "territory" and to what extent, if any, it overlapped with the proposed work of the ill-fated Melville Island expedition (Financial Post, July 20) no one was prepared to say.

Vulnerable Yet FECB Essential Towers Warns

OTTAWA (Staff)—Graham Ford Towers, governor of the Bank of Canada and chairman of FECB, went to bat this week to salvage for the Government continued statutory control of foreign exchange.

Ever since the statute for a new, permanent FECB was introduced into Parliament last June 17, it has been under attack by Progressive Conservative members led by J. M. Macdonnell, They have urged repeatedly that the new measure be given a legal life of one year and made subject to subsequent review by Parliament.

Last week, in the Senate, opposition from Liberals and Conservatives alike became so great that the entire statute narrowly missed being given a complete six month hoist. By a compromise proposal the "subject matter" of bill went this week to the Banking and Commerce of the Senate, where Chairman Towers took the stand in its defense. Out of the discussion came a counter-proposal by Senator Haig that the life of the proposed bill be limited to midsummer, 1949.

Still Vulnerable

Keystone of the Towers argument was that despite appearances to the contrary, Canada is still in a highly vulnerable exchange position. Mr. Towers estimated that within the next two years the net drain on Canada's holdings of gold and U. S. dollars would be between $600 and $750 millions—nearly half the present cash reserve.

The loss would include a net drain of $500 millions or more on current account and a drain on capital account of at least $100 to $200 millions to meet maturities and callable bonds payable in U. S. dollars.

Mr. Towers estimated that the total of Canadian securities payable in U. S. dollars which would mature within the next two years was close to $500 millions. With interest rates at their present level and the two dollars once more at par, he estimated that many of these obligations would "come home" and that between $100 and $200 millions would be required for this purpose between now and midsummer, 1948.

Mr. Towers argued that were control over the Canadian dollar removed, at least another $100 millions would be needed to meet the wave of purchasing of American securities by Canadians, now prohibited. (Canadians may sell but not

(Continued on page 2, col. 6)

Exchange Act Ultra Vires? Government Not Perturbed

OTTAWA (Staff)—Raised here this week was the controversial issue as to whether or not a permanent Foreign Exchange Control Act for Canada would be ultra vires the powers of the Federal Government.

Senator Joe Bench raised the issue when the FECB bill was before the Senate Banking and Commerce Committee. Acting Minister of Finance Douglas Abbott countered with an opinion already given by the Department of Justice supporting the federal view that exchange control was within federal rights. As the specific point raised by Senator Bench was not covered by the earlier opinion, Mr. Abbott promised a new opinion would be sought.

Senator Bench contended that provinces had sole authority to raise money for their own needs. He contended that section three of the proposed act gave authority to the Federal Government in respect of permission for a province to raise money outside Canada.

Except as a possible "soap box" issue alongside present Dominion-Provincial controversies the Government does not apparently take the Bench challenge seriously. It contends section 91 of the BNA Act overrides the clause in section 92 which Senator Bench cited. Under section 91 it is contended that there is no serious challenge to the Federal Government's right to control the nation's foreign exchange.

10-cent Offer to Railwaymen May Set National Wage Basis

By KENNETH R. WILSON

OTTAWA, Ont., Aug. 20.—Offer of an across-the-board 10c. per hour wage increase to 150,000 Canadian National Railway workers is the delicate hinge on which Canada's labor-wage crisis now hangs.

The Post is informed that with Government approval, the Canadian National has offered its employees a 10c. wage boost. The union answer is expected later in this week. If the answer is in the affirmative it is believed here that the Canadian Pacific will be virtually forced to make a similar offer to its men. At present, the two lines are not co-operating or acting jointly.

Were both railways to agree on an over-all 10c. wage increase this would add close to 250,000 workers to the present total of 300,000 who have accepted a 10c. or 10% wage rate increase since May of this year.

Psychological Effect

Psychologically, from both a public and labor viewpoint, it is thought that such a settlement would add tremendous practical weight to the Government's present position behind the 10c. wage increase line. It is thought that the solid weight of railway opinion would do more than any statement of Donald Gordon, or of government members to achieve a settlement of steel, rubber, automobile, and electrical worker wages at or about the 10c. level.

If the rail workers refuse to accept the offer then the pattern for immediate or ultimate settlement of the present crisis becomes confused and cloudy. Added to the 40,000 workers now on strike there is threatened trouble among meat packers and western coal producers. The latter are seeking a flat increase of $2.50 per day (see Labor Roundup, p. 8).

A satisfactory answer from the railway unions might easily change the Canadian labor picture from one of despair and general gloom to its brightest tone in months, particularly in view of this week's surprise at Hamilton. Opening of the Stelco picket line on Tuesday is regarded by labor observers as one of the most significant developments since the strike wave began, raising hopes that a settlement might yet be evolved in the six-week-old dispute.

Even if the Hamilton union's move were dictated by changed strategy, rather than desperation, the fact that lawlessness has given way to order represents a vast improvement in the situation As long as cool heads and orderliness dominate the scene, it is felt, prospects of an agreement are brighter.

Siege is Lifted

The steelworkers' union altered its tactics Tuesday morning when it permitted cars to enter and leave the strike-bound steel plant. By noon workers were moving freely into and out of the plant and truckloads of supplies and food were brought in. There were a few flare-ups during the day and once some trucks were turned back when a group of pickets ignored the orders of union officials but the "siege" was over, temporarily at least.

Steel union officials said the decision to return to open picketing did not mean they were willing to retreat from any of their original demands. As an indication of union solidarity they pointed to a walk-out of 250 employees of Stelco's Lachine plant Tuesday noon. The strike they said, was called in sympathy with the Hamilton strike and the men were demanding union security and an 8c. hourly wage increase recommended two months

(Continued on page 2, col. 1)

Inside News

More Canadians Wanted

Senate committee on immigration is unanimously in favor of boosting our population through the immigration channel. "Selective attraction" will replace former "repulsion" policy if its five-point program is put to work (p 9).

First Indian Paper

The Native Voice first Indian paper in Canada will hit the street soon speaking for B.C.'s 25,000 native population. Montreal Symphony plays for nothing rather than pay city amusement tax. Spotlights on the week's news coast to coast. Provincial Roundup (p 7).

The 'Exploration Dollar'

Faster more efficient work for the mining exploration dollar seen in return to $35 gold. Costs of diamond drilling are climbing. Old-time surface prospecting may make a big comeback (p 15).

Wages vs. Cost of Living

Why does Donald Gordon say more than a 10-cent wage boost will smash the inflation dike? Ripples from an increase to 60,000 workers in one industry will spread to 240,000 others, may reach out to touch a quarter to a third of all Canada's labor force. See chart (p 3).

Arctic Defense Wanted

Canada should accept U.S. aid in developing a common Arctic defense say the majority replying to a pointed Financial Post query. Canada can't afford the giant-size job herself, U. S. can't afford to be without it (p 16).

Muskoka in the Rockies?

Americans have a lot to learn about Canada and it's up to our tourist promoters to tell them. Experts in the business suggest regional co-operation, market analysis, packaged tours, department store selling, better advertising and publicity copy. Tourists Are Everybody's Business (p 9).

Heat Without Fuel

A new heat pump being studied by a Toronto engineering firm is designed to extract heat from water at winter temperatures of 38 to 40 degrees. California builders are producing houses with walls of hay. Meal-time movies are provided for 2,600 employees of a Dayton company. What's New in Business (p. 11).

'Spoon-feeding' Costly

Britain is spending $280 millions a year, the United States $200 millions, "just to keep Germany alive." This is a costly policy of "spoon-feeding"; but France wants it continued, fearing relaxation of controls would enable Germany to become warlike once more. Floyd Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, surveys the postwar Paris scene. Chalmers' Diary (p. 12).

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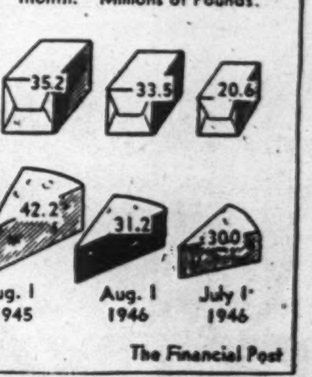
Pace of Business



Optimistic hopes of higher butter rations this fall seem doomed by latest D.B.S. statistics. Butter and cheese stocks are higher than a month ago, but still well behind last year.

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EATON'S

CNR's 10-cent Offer May Set Wage Pattern

(Continued from page 1)

ago by a provincial arbitration board.

Mid-week strike news was unsettled but there were growing indications that, if the railway unions do not accept the 10c. increases offered, the government will have to take some other direct action to head off industrial paralysis. No one is prepared to say just how long the government could afford to let the strike situation deteriorate.

The best guess here is that Canada's foreign and domestic trade position would be pretty badly weakened if the present strikes continue much past the early part of September. This is especially true of foreign trade where business is already being lost to American and British suppliers.

What is confusing and to some extent alarming officials in this respect is the almost complete absence of "Employer resistance" to the present pattern of wage increases. So far, it is argued, the weight of discussion is almost entirely between government and labor, with 90% of applications for higher wages still coming from employers themselves. What, it is asked, does this mean re labor-management relations and also to eventual cost and bargaining position of Canadian industry in relation to export trade.

If railway workers accept the proposed 10c. increase then an immediate application for higher freight rates is considered inevitable. But since such an application will take a very long time to achieve there is no immediate concern as to its effect on prices and the price ceiling.

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Switch 'Not So Magnanimous'

(Continued from page 1)

in 1944. This punctured Canadian Pacific Railways dream of a round-the-world air network duplicating its land and sea system.

Orders went out curtailing the well-knit system CPA had built up in two years following the purchase of ten independent companies. Equipment was sold and personnel, convinced the line was doomed, quit. But hope had not died despite talk that CPR would sell the whole shooting match for $8,000,000.

Feeder Lines Needed

There was a definite need for feeder line service into inaccessible mining areas and in areas not serviced by TCA and there was all kinds of proof that individual companies couldn't operate at a profit.

As a result, interest in CPA was revived when the end of the war saw an expansion. Service to the Red Lake and Yellowknife mining districts improved, obsolete equipment was replaced. This year four D.C. 3, twin-engine, 21-passenger air liners were bought from the American Government. Cost; approximately $100,000 each.

About the same time, CPA took delivery of about a dozen U. S. military Hudsons for photograph survey work. One had been the private machine of an Army general and was fitted out luxuriously. In addition, several amphibious Cansos were bought, together with a variety of operating equipment.

Unofficially, CPA says acquisition of this equipment was "normal" to replace obsolete or worn-out machines. The word "normal" was also used to describe CPA's current operations which Mr. Howe said were much improved. This, with a "change in management" were the reasons the minister gave for his changed attitude.

CPA's Explanation

What is CPA's explanation of Mr. Howe's reference to "improved service"? The order to separate CPR and CPA came when the line was devoting most of its energy to war work. Aircraft and personnel were diverted to war jobs, and service for civilians suffered. But with the end of the war, this equipment became available for building up neglected lines and service improved.

The minister's "change in management" statement has CPA a slightly mystified, as there have only been two major changes since CPA's birth. These were: elevation of W. M. Neal to the presidency three months ago, succeeding L. B. Unwin and appointment of R. W. Ryan as Western Lines manager when Grant McConachie was named assistant to the president. C. H. "Punch" Dickens is still general manager of Eastern Lines.

Today CPA operates about 80 aircraft of all types. Nine are Lockheed Lodestars and four DC. 3's. It is hoped to eventually replace Lodestars with DC. 3's. Other facts and figures: Miles flown daily, 20,000. Air cargo carried in 1945, 9.5 million pounds. Airmail, 250,000 pounds. Passengers, 125,110.

Howe's Statement

Mr. Howe's statement, made during discussion of Air Transport Board estimates, said in part: "No man likes to change his mind, nevertheless I have always believed it is better to change my mind than to continue in a wrong course. I think in the light of the evolution which has occurred since I made the statement I can say that the system which is operating today is the one best suited for giving service to the public in the territory in question.

" . . . that is my own opinion. The government policy has not been changed and will not be changed materially until the Act is changed. The House of Commons must approve any change of policy because this House passed the Act which established the earlier government policy."

Howe's reversal will reopen the plans of other transport companies to augment their services with helicopter feeder lines.

Late in 1943, as part of its postwar plans, Toronto Transportation Commission applied for permission to operate helicopters as an adjunct to its interurban service.

Others Apply

Permission was also sought by Canadian Greyhound Lines, Windsor, Ont.; interests close to Provincial Transport Co., Montreal, took out Quebec papers incorporating Intercity Air Lines Co.; Vancouver Island Air Lines Ltd., an affiliate of Vancouver Island Bus Lines Ltd., applied to both Ottawa and Washington for licenses. Dominion Air Transit Co. applied for a permit to start an air service through the Ottawa Valley, Montreal district and the Quebec eastern townships.

Development of this service, however will depend on progress made in helicopter field. At present The Post is told there is no helicopter available for commercial service carrying more than 3 passengers although P.-V. Engineering Forum, Philadelphia, is experimenting with a 14-passenger one.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

EXECUTIVE AVAILABLE

BROAD EXPERIENCE and outstanding administrative record. Large internationally known organization technical graduate thoroughly familiar Canadian marketing conditions, advertising sales promotion, modern production methods and accounting procedure; highest references. Box 70, Financial Post, Toronto.

Overhaul of WAC Urged Raps RCAF Destruction

OTTAWA (Staff)—If the recommendations of a parliamentary committee are adopted there will be sweeping overhaul of the system of War asset disposal and less outright destruction of supplies.

Briefly, the reform would make it easier for the customer to find out what's available, make it easier for him to buy. RCAF destruction of material would be sharply curbed.

Recommendations include:

1. Postwar army requirement of 4,133 "personnel carrier vehicles" appears excessive. Comparable number pre-war was 93.

2. No such "procedure or action" as was taken by the RCAF under general authority from WAC to destroy equipment "should have been followed or allowed."

3. Equipment, materials, furnishings, etc., donated for the comfort of service personnel and which are still in stores, "should be disposed of and the revenue used for the benefit of personnel of the armed services."

4. New policy on surplus equipment for educational institutions:

(a) broaden present policy of indefinite loan to educational institutions to include equipment not readily saleable.

(b) permit educational representatives to inspect material and equipment.

(c) grant educational institutions a discount equal to that allowed dealers for similar lines.

5. To speed disposal of surplus material, the committee recommends:

(a) Decentralized "sales-at-the-site";

(b) Selecting "short-supply" civilian items for immediate sale;

(c) Disposing of real property as quickly as possible, consistent with the protection of public interest;

(d) Making all building material immediately available for construction purposes;

(e) The non-employment by War Assets Corporation of persons otherwise interested in outside business;

(f) Greater publicity by WAC in respect of the sale and disposal of all war surpluses.

Review Requirements

6. All branches of the armed services should review at once "the need for retention of consumable stores particularly with respect to the building up of reserves of clothing and equipment, bearing in mind the present shortage of many lines required for civilian consumption" and over-all postwar requirements.

7. A similar committee should be appointed immediately after the next session of Parliament opens. Perhaps, said the committee, its work would be better done if merged with the standing committee on public accounts "by broadening its reference to include all war expenditures" and that the committee to be known as the Special Committee on National Expenditures.

To the committee's comment on charges of Dr. J. J. Brown regarding destruction of surplus material, Gordon Graydon (PC, Peel) said "in the nature of a whitewash."

The report on the Brown charges made in Maclean's Magazine and the Winnipeg Free Press, concluded: ". . . enquiry in this direction had not reached a stage where further comment on the evidence can be made but your committee feels that what appear to be sensational articles should not go unchallenged."

The committee said in part:

"The writer of those articles made what appeared to your committee serious charges against the Air Force and War Assets Corporation. One of his statements was that, while he had not counted the number of batteries on a junk pile, he figured the volume of one battery, and then, using a correcting factor, arrived at a number of 2,000. The RCAF witness stated that only 371 batteries had been released from No. 1 Equipment Depot from June 25 to October 3, 1945.

"Another allegation by the same witness was to the effect that he had purchased for $5 a damaged 5J22 battery, which cost the taxpayers $80. This statement was contradicted and invoices produced to show that this type of battery (5J22) cost the taxpayer only $14.68.

"Certain other figures of costs, as submitted by this writer witness were challenged, and figures of actual cost were given to show the incorrectness of statements contained in printed articles, although the great majority of figures of cost have not yet been examined.

"Your committee's enquiry in this connection had not reached a stage where further comment on the evidence can be made, but your committee feels that what appear to be sensational articles, should not go unchallenged."

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

British Columbia Government—John B. Shaw, executive assistant to Minister of Labor.

Canadian Celanese, Montreal: Charles W. Palmer, Executive vice-president, member Finance and Executive Committee, William Ashworth, vice-president in charge of sales.

Canadian Marconi Co.: W. Norman Brown, manager Ontario Merchandise sales, Toronto.

Canadian Pacific Railway—Murray A. Keays, assistant to general superintendent, Montreal.

Dominion Government—Air Vice-Marshal A. T. N. Cowley, director of air services, Transport Department; Theodore J. Monty, commercial secretary, Canadian Trade Mission, Athens, Greece.

Fleet Aircraft Ltd. (Fort Erie, Ont.)—Earl V. Detenbeck, district sales manager.

Hygiene Products (Winnipeg): H. S. Daykin, manager.

Liquid Carbonic Canadian Corp.—A. W. Butler, Vancouver manager; Maurice Gravel, Edmonton manager.

International Bank for Reconstruction and Development—Morton M. Mendels, Montreal, secretary.

John Inglis Co. (Toronto)—William Dey, British Columbia and Alberta manager.

McLarens Ltd. (Hamilton, Ont.)—E. R. Freel, general manager.

Pacific Mills Ltd. (Vancouver)—T. B. Jackson, vice-president.

Terminal Warehouses, Toronto: Hugh John Haley, assistant to the manager of the Warehouse Division. Walter P. Cassels, sales manager.

Look For It Here

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NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Fifteen Cents (15c) per share for the quarter ending September 30th, 1946, has been declared on all issued common shares of the Company, said dividend to be paid on Saturday, the 21st day of September, 1946, to shareholders of record Saturday, the 7th day of September, 1946.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, August 20th, 1946.

LOST or MISLAID

Scrip certificate No. T0097 for 100 British Controlled Oilfields, Ltd., 7% non cumulative preference shares of 5 dollars each in the name of Samuel Alfred Houldsworth. A stop has been placed on these shares at the Company's offices and persons are warned against dealing in same.

Insurance
W. H. BOSLEY AND COMPANY
REAL ESTATE BROKERS
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SOLD • RENTED • MANAGED AND APPRAISED
WA. 1031
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Large garage, sales agency and service station in vicinity of Hamilton at intersection of two main highways.

- Net earnings over $10,000 yearly
- Exclusive car and truck agencies
- 150,000 gal. gasoline volume yearly
- Seven mechanics steadily employed

Founded and successfully operated for twenty years by owner who is retiring from business.

Attractive lease can be arranged for premises. $25,000 required to purchase equipment, inventories and working capital.

Write Box 68, The Financial Post, Toronto

Vulnerable Yet Towers Warns

(Continued from page 1)

buy U. S. securities under present FECB Regulations.)

Another Towers argument was that Canada needed considerably larger exchange reserves than was the case in the past. This for two reasons: 1. The higher level of prices (about 50% above pre-war levels); (2) The substantially higher deficits in our trade balance with United States.

Prior to 1939, Towers argued, no government in Canada had ever made a commitment to "stabilize" exchange rates. We did this during the war and have extended that commitment via Bretton Woods for the future. Unless and until world affairs stabilized following the immediate period of reconversion and of heavy foreign lending, Canada was faced with only two alternatives: either to hold capital controls or else abandon control of the dollar rate.

If we abandoned control of the dollar rate we gambled on there being no "fear" of the Canadian dollar; on there being no investment by Canadians in U. S. securities; on there being no liquidation of present holdings of Canadian securities by U. S. insurance, institutional and business corporations. In the Towers view, any or all of these might occur.

Fears of "bureaucratic" powers taken by FECB to enforce its operations were exaggerated or unfounded according to Mr. Towers. Yet they were there to be used if necessary. So far as the general public was concerned, FECB now exercised no restrictive control beyond the requirement of a permit when U. S. dollars were being bought. The permit was freely issued so long as no "capital" export was involved.

In the case of business and capital transactions, every possible restriction had been removed. In reality, said Mr. Towers, only the paperwork remains, so long as transactions are legal and within the general over-all scope of the Act.

Bulk of the opposition to the proposed FECB statute centres round two main points:

(1) The permanent nature of the statute—that is, refusal of the Government, as stated by Acting Finance Minister Douglas Abbott, to place the board on an "annual" basis, renewable by Parliament from year to year until the period of emergency has passed;

(2) The highly authoritarian powers which the Act places in the hands of administrative officials.

Leaders of the attack in the Senate have been Hon. T. A. Crerar, Hon. G. G. McGeer, Hon. Arthur Roebuck, Hon. John T. Haig. Senator Crerar attacked the bill as being "inherently unsound and opposed to the very principles of liberalism which we all believe in." He found it incomprehensible that the Government needed the powers which it sought, to protect the Canadian dollar.

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TO A MILLION CANADIANS
B of M

working with Canadians in every walk of life since 1817

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Simpson's the Store for Men

Now That It's August . . . .

Autumn is just around the corner — topcoat time is almost at hand. The Store for Men is ready NOW with a splendid group of fine topcoats. Choose the popular Bilton slip-on, the balmacaan-collared Campus, the full fitting English Raglan. All expertly tailored in a host of coatings including famous Harris Tweed, fine coverts, richly finished velours, and many attractive imported and domestic tweeds. Select your topcoat from this pre-season showing—29.50 to $45.

Simpson's

The Store for Men . . .
Air-Cooled
Second Floor

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OR SALES REPRESENTATIVE ON HIGHER LEVEL

I am seeking a connection where the following qualities will be advantageous to my employer:

- Knowledge of all territories west of Geraldton and south of Yellowknife, N.W.T.
- Experience selling to wholesalers, purchasing agents, retailers and institutions.
- Intelligent organization of sales coverage.
- Ability to spark enthusiasm in others and to secure cooperation.
- Proven personal sales ability.

I am at present employed in Winnipeg and am a married man of 33 years. I will be pleased to keep all replies confidential and to supply further details as required.

Please write to Box No. 62, The Financial Post, Toronto 2, Ont.

PUBLIC RELATIONS JOB WANTED!

If you have a public relations job to do, you can consider it done if you employ this young woman. She is a capable writer, knows how to employ research intelligently, is an effective speaker at group meetings, has a practical working knowledge of politics, and has a most pleasing personality which gives her favourable contact with publishers and other important executives she would be called upon to meet. I have given her permission to use my name as a reference for further information required.

If you are interested, please telephone Evelyn Morrow, ELgin 3865, or LLoydbrook 7373. She will be glad to call for an interview at your convenience.

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Announces
A New Shipping Service to South Africa
via
CANADA SOUTH AFRICA LINE LIMITED

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(Other ports of call as cargo offers)

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Canadian exporters and importers are now offered an efficient Ocean Shipping Service, on a pre-war scale, through the extensive services of Montreal Shipping Company Limited. For ocean freight rates, bookings and complete information on regular sailings to Newfoundland, Continental Europe, Mediterranean Ports, South Africa and South America, apply to

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Why More Than 10-cent Wage Boosts Would Smash Our Inflation Dikes

By KENNETH R. WILSON

Why are Donald Gordon and a corporal's guard of cabinet ministers convinced they could no longer hold the line against inflation if wage rates in steel and other basic industries are boosted more than 10 cents an hour?

Principally because they believe such an increase will set the pattern for wage rates and for price pressure in almost the entire range of "hard" consumer goods.

In short, from the demands of 60,000 workers, the first "ripple" would affect possibly 240,000 additional persons, with smaller ripples reaching out to possibly a third to a quarter of Canada's labor force.

Wage disputes now pending and hinging on the current steel crisis affect immediately and directly about 60,000 workers in the basic steel, rubber, electrical and automobile industries. But payroll figures collected each month by the DBS suggest that there are possibly 300,000 workers in iron and steel, metal, electrical and rubber industries who might conceivably be affected very quickly by whatever wage action is taken in basic steel. This is about one quarter of the total labor force currently employed in manufacturing in Canada.

Labor officials believe that a decision in basic steel would find its way into allied industries within two months to 10 weeks. Concurrently, farmers in Canada, nearly one million strong, would demand higher prices.

Foresee Price Pressure

Officialdom is almost unanimous that the amount of this increase—whether 10c. per hour, as Stelco has already offered; 15 cents as in the case of B. C. timber, or 19½ cents as is being currently demanded by union leaders in basic steel—will set the pattern for wage rates and for price pressure in almost the entire range of "hard" consumer goods.

Must Prove Need

Over-all financial "ability to pay" under Canadian price control, is a determining factor in wage-price arguments. It is generally conceded that higher wage rates are not, in themselves, a basis for an increase in ceiling prices—unless an industry can prove that meeting wage demands has put it "into the red." Harry Hilton, of Steel Co. did not deny that he could pay an additional five cents an hour—if he could get a further price boost. He did contend that 10 cents an hour was all he could give under his present ceiling.

This is where Gordon and the Federal Cabinet took their stand. They argued that anything more than 10 cents an hour increase for basic industries like steel, rubber, automobiles and electrical workers would start off a whole new chain of price pressures which they could not guarantee to hold in check.

They might have carried that argument without too great difficulty a few months ago. But meanwhile, Chief Justice Sloan, the Government's own appointee as Commissioner to settle the B. C. timber strike, handed out on June 15, a 15 cents an hour increase (plus adjustment for overtime) to some 37,000 workers in the basic B. C. lumber industry. And labor leaders stress that Hon. Humphrey Mitchell, Labor Minister, put himself on record several times as saying that this settlement "is fair and reasonable and should be agreed to by the men." It was only later that the Government officially realized how ruinous the 15-cent wage settlement might be in jeopardizing plans to settle basic wage rates in eastern Canada at or about a 10-cent maximum.

Not Necessarily So

Statistically, it just isn't possible to prove that 15 cents an hour to basic industries in Canada would "break" the price ceiling while a 10-cent rise would not. Even Donald Gordon was most reluctant to let himself be committed on this point.

A highly profitable concern which has increased manhour productivity during the war and has stable demand for its products, might be able to risk a 15-cent wage boost—especially as a short-term expedient—if it had export markets at which its goods could be marketed above the Canadian ceiling.

On the other hand, hundreds of thousands of individual "marginal" producers might be forced, under even a 10-cent wage boost, either to go into the red or to abandon production, unless given price relief.

Increases in Canadian wage rates have been much greater than increases in the official cost of living index (see chart).

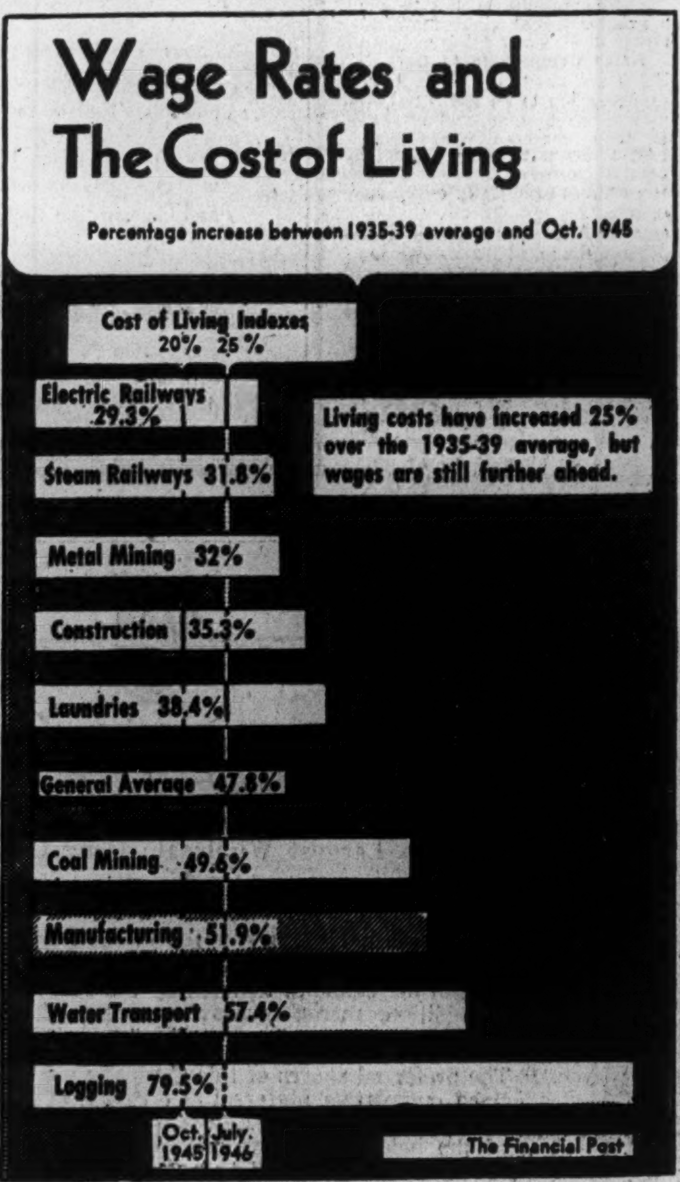
General average of wage rates around October, 1945, was 48% higher than the 1935 average. The range of increase was from 29% in electric railways to 79½% in logging. For manufacturing the increase was 52%.

The increase in the cost of living index in the same comparison (about October, 1945) was 20%. Since that time it has moved up to around 25% gain.

Even today, weekly earnings of industrial workers in Canada are averaging between $29 and $30—close to $1,500 a year. This compares with annual averages for all manufacturing industry in Canada as follows:

	Annual Earnings	Weekly Earnings	Hourly Earnings
	$	$	c.
1939	975	20.14	42.2
1940	1,084	22.35	44.3
1941	1,220	24.95	49.0
1942	1,383	28.18	55.7
1943	1,525	29.87	60.6

Even a 10-cent per hour increase at Stelco would boost the present hourly average rate from 87.2 cents to 97.2. It would boost earnings for a 48-hour week from the present figure of $41.85 to $46.66. If the union "objective" of 19½ cents and a 40-hour week were adopted, then workers who still got 48 hours work a week (with overtime for the extra 8 hours) would net $55.48 a week and show an hourly average wage of 106.7 cents per hour.



Annuity Plus Lump Sum Simpson's Plan for Staff

Several unusual features mark the retirement security plan announced by Simpson's Ltd. in its entire nation-wide organization. It combines, on retirement, a Dominion Government annuity paid for entirely by the company and a lump sum built up jointly by the company and by employees' contributions through the Employees' Savings and Profit Sharing fund.

Under the plan Simpsons proposes to purchase Dominion Government annuities which will provide all eligible employees (about 8,000 today) with a guaranteed annual income for life of up to $1,200 per annum from the date of their retirement. The amount of income in individual cases will depend upon years of service, both past and future, and earnings from year to year.

It is estimated that cost to the company in respect to past service alone will be $2,839,000. It will also have to foot a big annual bill based on future service, in addition to continuing contributions of 5% of net profits to the Employees' Savings and Profit Sharing Fund. Last year the company's payment into the fund amounted to $156,000, and it is expected to be substantially increased this year.

The ES&PS Fund reports a total credit of $2,644,065 to members today. It was instituted 27 years ago, and now numbers nearly 5,000 members out of possible 8,000 Simpson employees eligible. Employees pay in 5% of their annual wages each year, up to a maximum of $100. To get maximum benefits, from the retirement security plan, the employee must join in the ES&PS fund.

Eligible under the new plan are all Simpson employees who joined the company before attaining the age of 46 and who, on Jan. 1, 1946, or on the first day of any month thereafter (a) have completed at least one year of continuous service; and (b) have attained the age of 30; and (c) in respect of service after Jan. 1, 1946, have become members of the ES&PS Fund

Annual income payable to an eligible employee from and after his normal retirement date, at age 65, is to be the total of (a) 1% of his annual compensation for each of those years of future service during which he is a member of the ES&PS Fund; and (b) ¾ of 1% of his annual compensation received in the calendar year 1945 multiplied by the number of years of his past service. "Annual compensation" is defined as "total earnings received from the company (not exceeding a maximum of $4,500 in any calendar year) including salaries, wages, commissions, bonuses or any other form of compensation but excluding the amount of any benefits under the ES&PS Fund and the amount of any other employee benefits."

Special provisions are made for cases of early retirement within 10 years of the normal retiring age of 65, and of retirement postponed at the company's request. Termination of employment clauses are also included.

By-elections to Show Public Opinion Trends

Political strategists are looking to the federal by-elections in Toronto Parkdale and Portage la Prairie on Oct. 21, for an indication of public opinion on labor, government policies, the CCF and Communism.

Dr. H. A. Bruce won Parkdale for the Progressive Conservatives last spring with a plurality of 1,607. The Liberals polled 9,981, the CCF, 4,188, the Labor Progressives 1,053. The coming by-election will again be a four-way contest. The Conservatives have carried the riding for years but by progressively narrower margins.

In Portage chiefly national issues will decide the election. Already there are signs that the Liberals who hold the seat, the PC's and the CCF (there is no LPP condidate) regard the by-election as a test case.

If the CCF vote is increased appreciably it will be considered an indictment of government attitude on strikes and endorsation of labor's fight for higher wages and shorter hours.

Expression of Protest

It is doubtful that there are 1,053 militant Communists in Toronto's Parkdale riding, once the No. 1 residential section of the city and still heavily populated with Anglo-Saxons. It is felt that most of the 1,053 votes cast for Dewar Ferguson last spring were an expression of protest rather than an indication of strength. Thus, if the LPP vote drops substantially, it will be taken as evidence of fellow-travellers abandoning the Communist cause as a result of the spy exposure.

It will also confirm or refute statements by government spokesmen that the probe did more harm to Communism in six months than years of Red-baiting. The LPP, evidently also wants to find the score too for it has nominated Mrs. Elizabeth Morton, a perennially unsuccessful candidate for Toronto's Board of Education. They know she can't possibly win but they too are curious about the effects of the spy scare.

The CCF has renominated Ford Brand. The Liberals will choose between G. Harold Holton, editor of the Liberal Advocate and Lieut.-Col John W. G. Hunter. Four are seeking the PC nomination, Brig.-Gen. Beverley Matthews, Ald. Harold Timmins, F. G. McBrien, son of a former Parkdale MP and John Boland.

In Portage, J. S. Wood is Liberal standard-bearer, Sidney Coulthard, CCF and C. C. Miller, PC. In the last 11 elections, the Liberals are one up on the Conservatives. Arthur Meighen won four of the five for the latter.

Beer By October Peller Prediction

Hamilton's new brewery, owned by Peller Brewing Co., is expected to be in production by the end of September, The Financial Post is told. Originally operations were to have started last May but were held up by construction difficulties.

Construction of the brewery building is practically completed, a large part of the equipment has already been installed while the office adjoining the building is half completed.

Units of four 5½% preference shares and eight common shares were offered at $100 a unit in December, 1945. As the stock is not listed, no record of transactions is available.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(CM202), ORANGE FREE STATE—Engineering and timber supply company seeks contact with Canadian firms desirous to export engineering supplies, machinery, building material, timber of all kinds, hardware, etc.

(CM203), BRAZIL — Correspondent wishes to represent Canadian manufacturers in the following lines: Tools, files, etc., for household, farms, railway, etc.; machinery; iron and steel as sheets, pipes, wires, bars, etc.; cutlery.

(CM204), INDIA—Descriptive literature and price lists requested by engineering company on the following: A. C. and D. C. electric motors and generators, portable electric tools and machine tools. electric and gas welding machinery, electrical testing and measuring instruments, small tools, hardware and high-speed steel bars. No bank or trade references were given in this company's request.

(G103), INDIA—Import-export firm, acting as manufacturers' representatives, seeks to establish contact with Canadian manufacturers able to export various kinds of consumer and capital goods.

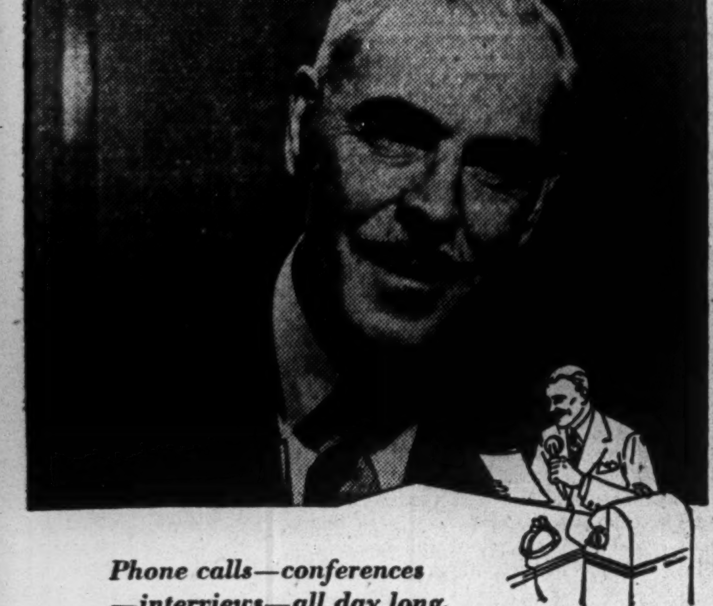
(G104), ECUADOR—Engineer, with headquarters in Ecuador, plans to tour Colombia, Venezuela, Central America and Mexico, by truck, for the purpose of showing motion picture films describing Canadian products. Sales representation is also sought from Canadian manufacturers. The trip is scheduled to begin at the end of the year. No bank or other references given in the only communication received.

(G105), CHILE — Importer seeks source of supply in Canada for the following: Raw materials for manufacturing toilet articles; combs, tooth brushes, razor blades, novelties and chemical products for industries. References given.

G106, COLOMBIA—Manufacturer of ribbons, shoe strings, elastics, tapes, hooks, hairpins, etc., also has wholesale business throughout Colombia for the sale of imported yarns, face powders, toilet articles, crockery and chinaware. He seeks to establish contact with Canadian manufacturers of scissors, pocket knives, finger nail files and cutters, table knives, rubber nipples for nursing bottles and pacifiers for infants.

U48, INDIA — Export-import house seeks source of supply in Canada for surplus run newspapers (scrap), cardboard and playing cards.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)


VOICE WRITING put an end to taking work home for me!

Phone calls—conferences
—interviews—all day long.

And a steady flow of correspondence, too.

No wonder the day never was long enough
for all he had to do!

Then he turned to VOICE WRITING—

And found he could clear his desk
in half the time—and leave
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It is surprising how quickly letters, orders, memos move off your desk when you can dictate them to the Edison Electronic VOICEWRITER. No waste motion, no delays. You and your secretary both get more done, with less effort. Phone **Ediphone**, your city, and let a representative prove it *on your own work.* Or write Thomas A. Edison of Canada Ltd., 31 Adelaide Street West, Toronto 1, Ont.

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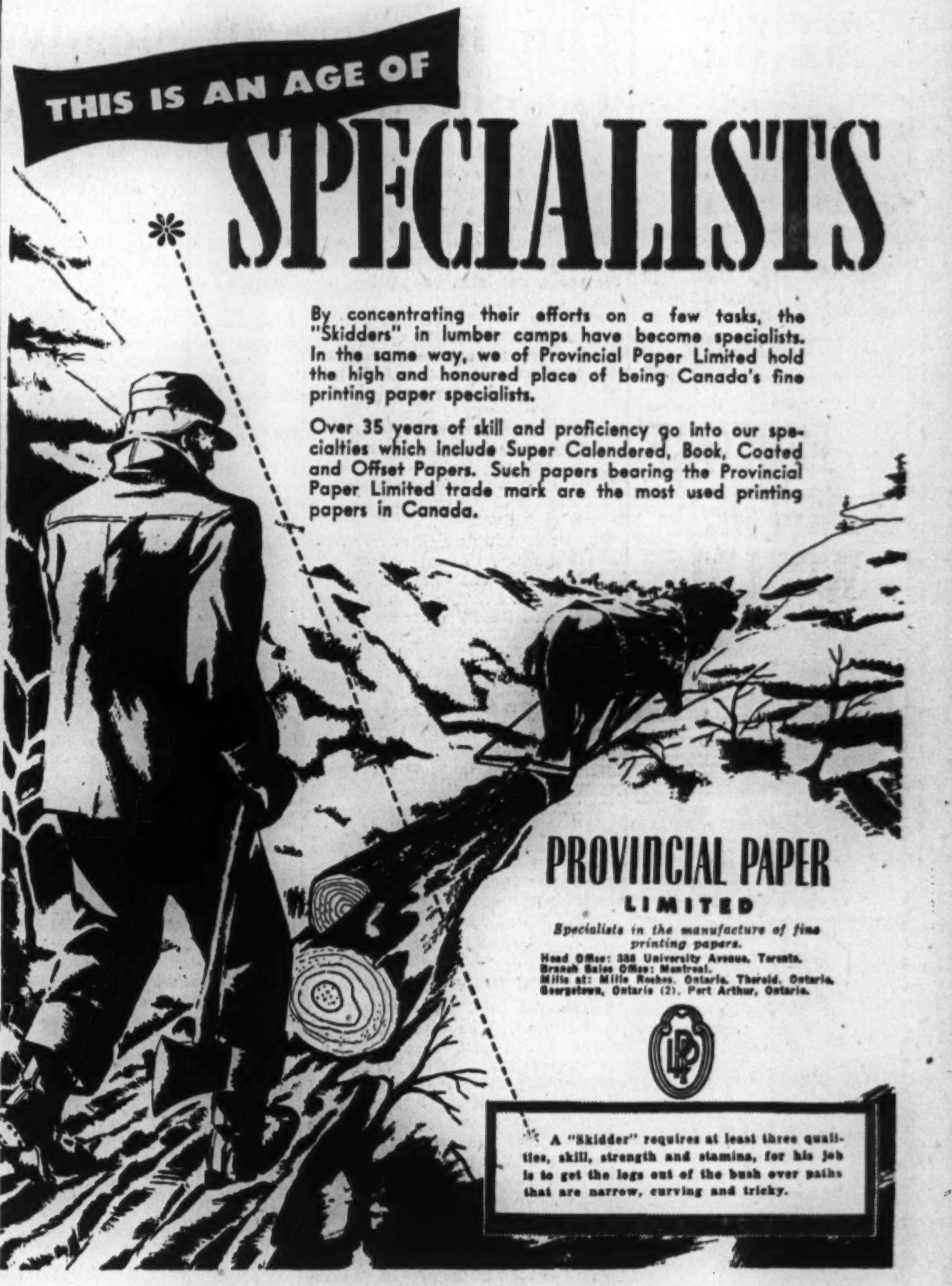
THIS IS AN AGE OF SPECIALISTS

By concentrating their efforts on a few tasks, the "Skidders" in lumber camps have become specialists. In the same way, we of Provincial Paper Limited hold the high and honoured place of being Canada's fine printing paper specialists.

Over 35 years of skill and proficiency go into our specialties which include Super Calendered, Book, Coated and Offset Papers. Such papers bearing the Provincial Paper Limited trade mark are the most used printing papers in Canada.

PROVINCIAL PAPER
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Specialists in the manufacture of fine printing papers.
Head Office: 388 University Avenue, Toronto.
Branch Sales Office: Montreal.
Mills at: Mille Roches, Ontario, Thorold, Ontario, Georgetown, Ontario (2), Port Arthur, Ontario.

A "Skidder" requires at least three qualities, skill, strength and stamina, for his job is to get the logs out of the bush over paths that are narrow, curving and tricky.

These FAIRBANKS-MORSE *Pomona* FEATURES STRETCH YOUR PUMPING DOLLAR

THIS DEEP WELL TURBINE PUMP is extremely simple in construction and yet so flexible it can be quickly and easily adapted to handle practically any pumping operation that comes along.

FUNDAMENTAL SIMPLICITY—employing water lubricated bearings, there's nothing complicated about F.M. Pomona Pumps.

OPEN DRIVE SHAFT—the open drive shaft eliminates the buying, installing and servicing of a separate shaft housing.

SUSTAINED PERFORMANCE—accounted for by three major factors—semi-open impellers, non-reverse ratchet and specially engineered thrust bearings.

LOW OPERATING AND MAINTENANCE COSTS — accessible packing box and exceptionally low power consumption are Pomona features.

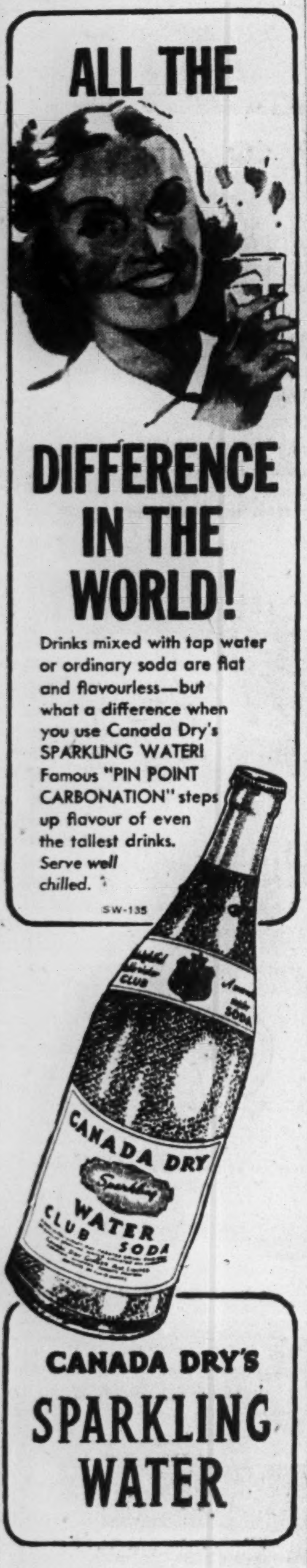
ADJUSTABLE FOR CAPACITY—impeller adjusting unit located at pump head is designed to take up eventual wear and to keep the pump performance at peak efficiency.

HIGH EFFICIENCY—more water pumped for less money is the Pomona achievement! Plus an absolute minimum for maintenance.

A CHOICE OF POWER— with F.M. Pomona you have a choice of Direct Motor Drive—Belt Drive—Right Angle Gear Drive or Combination Drive.

FINEST BASIC MATERIALS—Pomoloy Cast iron construction, a revolutionary metallurgical advancement and revolvable rubber bearings give Pomona long life.

The CANADIAN Fairbanks-Morse COMPANY Limited
HALIFAX SAINT JOHN QUEBEC MONTREAL OTTAWA TORONTO WINDSOR FORT WILLIAM WINNIPEG REGINA
CALGARY EDMONTON VANCOUVER VICTORIA FACTORY SHERBROOKE QUE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INVESTMENTS THIS WEEK

Can. Bonds Still Steady Despite Weakness in U.S.

Although U. S. Government bond prices have again shown weakness in the past week, investment circles see no signs of a similar trend developing in Dominion of Canada bonds. In spite of one of the "deadest" periods in the Canadian market in years, Dominion bond prices are steady around Bank of Canada levels with very few bonds reported being sold to the Bank of Canada.

Canada's Ninth Victory Loan 3%'s of 1966 are still quoted $104½ bid to $105 asked, or near their top price since issuance.

But U. S. Treasury 2½%'s of 1967-72, after firming slightly in the past three weeks, have again slipped to about a 2.33% yield basis—off considerably from their April 6 high of 2.12% basis. Sloppiness is also evident in new U. S. corporate bond issues—said due to the undigested state of this market.

Contrasting sharply with the U. S. trend, U. K. bond prices have again strengthened in the past week. British Savings 3%'s of 1965-75 have moved up to about a 2.57% basis from their 2.60% level of three weeks ago and are not far from their earlier low of about a 2.52% basis.

In view of the higher yields on stocks and on U. S. Governments, investors are watching Canadian and U. K. Government bonds closely for a sign of a change in their trend. Yields in government bonds are a pivotal point for yields on other securities. Interests rates are naturally determined in relation to the rate obtainable in the "safest security."

* * *

Montreal Power Negotiations Believed Still Continuing

Despite withdrawal of the suggestion that Hydro-Quebec settle with Montreal Light, Heat & Power shareholders by issuing a perpetual certificate, carrying interest of $1 a year, guaranteed by the province, negotiations are continuing for a settlement outside the courts, The Financial Post learns. The certificate suggestion was first put forward by a shareholders' group but certain large Quebec shareholders indicated they would not accept such a low offer in view of the property's earnings.

Meanwhile, a further complication is said to have entered the picture due to the desire of certain Montreal groups for a municipal hydro-electric system.

Montreal Power common has held around $20-$21 a share since it recovered from its break to $18¾ a share on July 24.

* * *

Vincent Estimate For Fleet Shows High Share Earnings

Estimates of future profits by any company are subject to many unpredictable factors, but they can be a useful guide. A case in point is the estimate for the newly formed Fleet Mfg. Co.

Vincent Mining Corp. officials estimate that under favorable conditions Fleet should net $1 million before income taxes in 1947.

Assuming a minimum tax rate of 40% (35% Dominion plus 5% provincial), taxes would take at least $400,000—a figure which might be increased by liability to excess profits tax—and shareholders' share would be $600,000 or less. If all 500,000 Fleet shares were outstanding, this estimate would indicate earnings of $1.20 a share or less.

But, as mentioned before, these earnings are subject to a number of factors.

* * *

Inglis Report Illustrates One Difficulty in Prediction

Some idea of difficulty of predicting what earnings companies may show in the coming fiscal year is illustrated by the John Inglis report. As permitted under the present tax Act, an operating loss of $344,282 before depreciation was reduced by use of a $323,000 credit on 1945 income taxes as a result of the 1946 loss.

Further, in spite of showing a loss, shareholders' equity improved. A special item of $388,888 settlement of a claim outstanding and profit on sale of investments more than offset the loss and left the surplus account $245,225 higher even after payment of $62,500 dividends.

Renegotiation of contracts and carrying back of losses to prior years is likely to be more prevalent and will be a difficult factor for investors to assess.

* * *

Simpsons Not Considering Buying Kitchener Store

Street reports that Simpsons Ltd. has purchased Goudies Department Store, Kitchener, Ont., are "not true," Managing Director E. G. Burton tells The Financial Post. Simpsons are not considering any more acquisitions at the moment, he states.

Famous Players Earnings Rise

Six months earnings of Famous Players Canadian Corp., are substantially higher than for the corresponding first half of last year, President J. J. Fitzgibbons informs The Financial Post.

The company is in its best cash position in history with all funded debt out of the way and sufficient cash resources on hand to finance its large post-war expansion program.

Some 30 properties have already been purchased for erection of new theatres and building will commence as soon as labor and materials are available. An affiliate company has already commenced excavation work on three Toronto properties.

Possibility that Canadian theatres will have television as soon as U. S. movie-houses, providing the Canadian Government co-operates, was seen by Barney Balaban, President of Paramount Pictures Inc. and a director of Famous Players

The regular quarterly dividend of 15c a share on the 1,737,072 shares of new stock presently outstanding was declared payable on Sept. 21.

165,000 Nat. Drug Preferred Offered

MONTREAL (Staff): — Closely following their acquisition of some 90% of old preferred shares from former U. K. holders (Financial Post, Aug. 17), Wood, Gundy & Co. this week offered to the public 165,000 shares of National Drug & Chemical Co. of Canada new convertible cumulative non-callable preferred stock. Priced at $14.25 per share the stock will yield 4.21% on the basis of a $0.60 annual dividend.

Consolidated net profits, including refundable portion of EPT., amount to $193,491 for the first half of 1946, equal to $1.58 per share preferred on a yearly basis. In 1945 earnings available for preferred share dividends were $1.41 per share, against a five-year average of $1.27.

Preferred shares are convertible at any time, at holder's option, into common stock on a share for share basis. Dividends are payable quarterly and are cumulative from Sept. 1st, 1946.

Share capital at the present time consists of 244,854 shares preferred; 250,381 shares common. To enable conversion, the authorized common share capital amounts to 495,235 shares.

The company operates the largest wholesale drug distribution organization in Canada and also 15 warehouses as well as a manufacturing laboratory in Montreal.

3 Quebec Trucking Firms Amalgamate

MONTREAL (Staff)—Amalgamation of three truck transport organizations here has resulted in the formation of Automotive Transport Association of the Province of Quebec, Inc., according to Camille Archambault, secretary. The new firm includes the Interurban Transport Association, Syndicate of Truckers, and the Automotive Transport Association.

Headquarters will be in Montreal and officers are: Wm. C. Norris of the Wm. C. Norris Cartage Co., president; L. Honore Forand, Waterloo, Que., vice-president; Maurice Parenteau of Champlain Express Inc., treasurer; Camille Archambault of Rapid Transport Terminal, secretary; M. J. Albert Garceau, business manager.

Architect Is Chosen For Market Terminal

The Toronto firm of Short & Moffat has been retained as architects for the wholesale fruit and produce terminal market to be constructed by the Ontario Government on the western edge of the city. J. C. Hay, Toronto solicitor, has been named secretary.

A. J. Kelsey, Washington, D.C., market expert, has been engaged as consultant. Mr. Kelsey is a recognized authority on cold storage, refrigeration and air conditioning.

Shea's Brewery Shares Are Sold

With the offering of 129,200 class "A" shares of Shea's Winnipeg Brewery Ltd. last week, another well known old-established, privately-controlled western Canadian firm was opened to public investment. Offered at $11 a share, to yield 5%, the shares were quickly sold.

Incorporated Oct. 9, 1926, to take over the breweries of McDonagh & Shea and Winnipeg Brewery, the brewery was first established on its present site by Celestin Thomas in 1873. Patrick Shea became sole owner in 1894. He died in 1933 but ownership of the shares remained in the hands of the Shea family and business associates.

Shea's business is almost wholly done in Manitoba although some shipments are made to Saskatchewan.

Of the 129,200 class "A" shares, 99,200 are being sold for two shareholders—Margaret Shea and the estate of F. D. Shea—and 30,000 are issued by the company for $300,000 cash to improve its working capital position. Shares were offered by Osler, Hammond & Nanton Ltd. and Melady, Sellers & Co., Winnipeg.

Capitalization, after giving effect to present financing, consists of 150,000 authorized and issued no par value class "A" shares and 300,000 authorized, 180,000 issued, no par value class "B" shares. Class "A" shares are entitled to a 55c. a year fixed preferential dividend and are convertible on the basis of one class "B" share for each two class "A" shares.

Net profit averaged $205,706 a year for the nine years ended Dec. 31, 1945 (including refundable EPT) or about 2½ times the $82,500 annual dividend requirement on the class "A" shares. Net profit for 1945 was $337,407 or four times the class "A" dividend requirement.

Directors are:

John T. Boyd, president and general manager; Arthur Sullivan, K.C., vice-president; David A. King, sec.-treas.; Frank J. Schlingerman, manager, hotel department; Keith G. Kelsey, C.A., assistant to pres. and gen. mgr.; all of Winnipeg, Man.

LOBLAW GROCETERIAS CO. sales of $48,080,540 in year ended June 1, were the best in the company's history, up 5.15% from preceding year. Retained net profits were 3.63% higher at $1,093,321. Sales for first period of current fiscal year show an increase over corresponding period of past fiscal year.

Almost complete disappearance of meat for a considerable period just before close of fiscal year adversely affected sales and earnings. The company has always demanded top qualities in beef, and was therefore faced at times throughout the year with serious shortages, President J. Milton Cork stated.

Since beginning of the war, Mr. Cork reported, the company has obtained a large number of valuable store sites in Ontario, to enable future expansion.

INCOME ACCOUNT

Years Ended:	1946 June 1.	1945 June 2.
Gross sales	$48,080,540	$45,725,068
Net earnings	2,053,321	1,920,006
Less: Inc. tax res.‡	760,000	865,000
Empl. pens. payt.	200,000	......
Net profit†	1,093,321	1,055,006
Less: A & B div.	1,035,445	1,035,445
Surplus for year	57,876	19,561
‡Incl. ref. EPT	4,000	26,000

Note: †Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record: A & B Earned:		
Excl. ref. EPT	$1.32	$1.27
Incl. ref. EPT	1.32	1.31
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at:	June 1, 1946	June 2, 1945
Cash & govt. bds.	$2,202,690	$2,750,727
Accts., etc., rec.	203,713	79,483
Invest. int.	4,693	11,300
Inventories	3,513,824	3,387,311
Total curr. assets	5,924,920	6,229,021
Misc. assets‡	223,880	201,853
Fixed assets*	3,225,337	3,055,961
Total assets	9,374,137	9,486,835
Accts. pay.	1,554,203	1,538,991
Inc. tax res.	379,017	568,803
Total curr. liab.	1,933,220	2,107,794
Contingent res.	400,000	400,000
Capital stock	2,654,422	2,654,422
Surplus‡	4,386,495	4,324,619
‡Incl. ref. EPT	30,000	26,000
*After deprec. of	3,874,436	3,763,932
Working capital	3,991,700	4,121,227

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Streamlined Finance Plans Speeds Up Plane Purchases

At least 75% of the Canadian aircraft being sold today are purchased on the installment plan, a survey of manufacturers and retailers shows. One company with Toronto headquarters reports 95% of last year's sales were under this system while another places the percentage at 85%.

The financing plan, which has proved a boon to manufacturers and distributors, protects both parties to the contract and provides broad insurance coverage at reasonable rates against virtually all flying hazards.

Industrial Acceptance Corp., has been very active in this field and is currently financing an average of one aircraft sale a day, an unconfirmed report says

The financing plans permit young fliers to take advantage of the increasing number of aircraft coming on the market and the increase in paying freight and passenger runs.

Under the new plans planes can be bought on a basis similar to automobile purchases but due to the greater initial cost of aircraft, a larger down payment is required.

Rates Comparable to Cars

Rates are about the same as for cars, according to an Industrial Acceptance spokesman, who added that they decrease with higher-priced aircraft. Finance companies protect themselves by insuring the plane against practically every contingency

One of the most popular plans today requires a 33 1/3% down payment, the balance payable over 12 months at 5.25% interest for new aircraft, or 7.25% interest for used aircraft. Insurance rates on new aircraft include protection from fire while in flight or on the ground, theft, crash, land damage (collision), windstorm, mooring and explosion, public liability and property damage, all for a premium of 12% of sale price on aircraft priced up to $5,000.

Pepsi to Build Sugar Refinery

MONTREAL, (Staff)—The Pepsi-Cola Co. of Canada announces that definite plans have been made for the establishment of a sugar refinery here. No decision has been reached regarding the site of the proposed refinery but one of the many suggested is expected to be purchased shortly, The Financial Post is informed.

Operation of a refinery by soft drink companies would be of little benefit now since all sugar is under government control. Eventually, however, Pepsi-Cola Co. hopes to refine enough sugar for its own use and sell a substantial surplus; thus lowering its own sugar costs. Pepsi-Cola's parent company in United States operates a refinery in Long Island City and is said to own the largest individually owned sugar plantation in Cuba.

Even after the building site has been purchased company officials have no idea when construction of the new plant will start, due to building restrictions and lack of materials but hope to have it in operation when sugar rationing is removed. Pepsi-Cola, with other soft drink manufacturers, are presently benefiting from the 5% increase in the sugar ration. The industry uses about 86 million pounds of sugar a year.

Shawinigan Issue Is Sold by Tender

MONTREAL (Staff)—The City of Shawinigan Falls last week sold to McTaggart Hannaford Birks & Gordon Ltd. $250,000 20-year serial debentures at a cost of 2.7157%. This represented the first time that a Canadian municipality has financed its requirements by calling for competitive bids in which the tenderers were required to set the rate. Eight bids were received and sent to the Quebec Municipal Commission which computed the cost of the loan to the city and decided to which firm the issue should be awarded.

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Directly and through subsidiary and associated companies, National Drug and Chemical Company of Canada Limited, established in 1906, is engaged in the Dominion-wide wholesale distribution of an extensive range of drugs, chemicals and general merchandise handled by the retail druggists trade and, in addition, manufactures a number of well-known branded drug products.

The preferred shares of this Company are entitled to an annual fixed cumulative preferential dividend of 60c per share cumulative from September 1, 1946, payable quarterly. At the option of the holder they are convertible at any time into common shares of the Company on a share for share basis.

Annual dividend requirements on the outstanding preferred shares of the Company total $146,912.00. For the past ten and a half years, net profits available for this annual requirement have averaged $249,575.00.

We recommend these shares for investment

Price: Upon application to yield about 4.21%

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New Issue

$400,000

B.C. Peat Company Ltd.

First (Closed) Mortgage, 4½% Fifteen-Year Bonds

To be dated June 1, 1946. To mature June 1, 1961.

Principal and half-yearly interest (June 1st and December 1st) payable in lawful money of Canada, at the option of the holder, at the principal office of the Company's bankers in the cities of Halifax, Montreal, Toronto or Vancouver. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal only. Redeemable in whole or in part at the option of the Company on any semi-annual interest payment date before maturity, on 30 days' prior notice, at 103 before June 1, 1950; at 102 thereafter and before June 1, 1955; at 101 thereafter and before June 1, 1960; and 100 thereafter to maturity; in each case with accrued interest to the date of redemption.

TRUSTEE: The London and Western Trusts Company Limited, Vancouver, B.C.

Capitalization
(Upon completion of present financing)

	Authorized	To be Issued
First (Closed) Mortgage 4½% Fifteen-Year Bonds, due June 1, 1961....	$1,000,000	$ 400,000
Common Shares (No Par Value).......	1,000,000 shs.	660,000 shs.

Security

These bonds will be issued under, and in the opinion of Counsel, will be secured by Deed of Mortgage and Trust bearing formal date of June 1st, 1946, in favour of The London and Western Trusts Company Limited as Trustee, constituting a first, fixed and specific mortgage, charge and pledge upon all the Company's real property, plant and machinery, and a first floating charge on all other assets of the Company now owned or hereafter acquired.

Purpose of Issue

Proceeds from this issue will be used:
(1) To retire the presently outstanding issue of $250,000 First Mortgage 6% bonds.
(2) To provide for additions and improvements to plant, at an estimated cost of about $50,000, which should increase capacity by 25%.
(3) For general corporate purposes including additional working capital.

We offer as principals these bonds, subject to prior sale and change in price, when, as and if issued and accepted by us and subject to the approval of all legal details by our counsel, Messrs. Walsh, Bull, Housser, Tupper, Ray and Carroll, Vancouver.

PRICE: 100.00 and accrued interest, to yield 4.50%
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$1.5 Million Plant Additions Planned For Moore Corp.

A $1.5 million expenditure for expansion at Toronto, Denton, Texas and Elmira, N.Y., is planned by Moore Corp., The Financial Post is told.

The subsidiary, Moore Business Forms Ltd., is constructing a $450,000 addition to its plant at Mount Dennis (Toronto suburb) which will double the present floor space.

Architects are Mathers & Haldenby. Contractor is A. W. Robertson Ltd.

A new factory and office building is being built at Denton, (35 miles from Dallas) while a new unit is being added to the Elmira, N.Y., plant (American Sales Book—Gilman Fanfold division). About $500,000 will be spent on each, it is stated.

Purity Earnings May Show Gain

Operations of Purity Flour Mills were at capacity for the fiscal year ended July 31, 1946, The Financial Post is told. Sales will be about the same as for the previous year. Export orders from outside the United Kingdom and domestic business, will keep mills running to capacity till the end of August despite the slowing up of U.K shipments. (The Financial Post of August 17.)

Net earnings are not expected to show much change from last year when $4.67 excluding, $5.75 including refundable EPT was earned for each preferred share, 56c. excluding or 84c. including refundable EPT for each common share. Since Aug. 1, 1943, millers have received a subsidy on wheat used in domestic flour to permit its sale at ceiling prices but, as a result, are not allowed to earn excess profits on flour milling operations.

Some slight increase, however, may come from other operations. Based on 1945 results, earnings a common share might amount to 88 cents excluding or 99 cents including refundable EPT for the fiscal year just ended, The Post estimates.

In the past year 2,000 preferred shares have been purchased and cancelled. This would reduce annual preferred dividend requirements by $5,000 or the equivalent of 2.7 cents a common share for 1946-47 fiscal year.

Alberta Utilities Spend $2 Millions On New Expansion

Northwest Utilities, Edmonton, and Canadian Utilities, Calgary, are adding materially to their facilities which should enhance their earning power, Stuart B. Hopps, president of their parent company, International Utilities Corp., reports to his stockholders.

About $2.1 millions was spent by the combined Canadian subsidiaries on capital additions in the six months ended June 30. (Also a subsidiary is Canadian Western Natural Gas, Light, Heat & Power Co., Calgary.)

Financing was done by sale of capital securities; $2.6 millions of this is still on deposit and available for future capital additions, Mr. Hopps reveals.

In June, 1946, International Utilities purchased an additional $500,000 par value of Northwestern Utilities common at a cost of $455,000 U. S. Mr. Hopps also refers to the sale of $3 million 4% preferred stock of Northwestern Utilities to retire $2 million 6% preferred, which makes $900,000 additional available for capital additions "without any increase in the total dividend requirements on preference stock."

Operating revenues of Canadian subsidiaries totalled $7,199,238 for the 12 months ended June 30, 1946, ($7,188,129 for 12 months ended Dec. 31, 1945). After expenses, bond interest, and income taxes, net equity of International Utilities was $1,128,958 ($1,073,716).

Consolidated net income of International Utilities, for the same periods, shows earnings a common share of $1.35 ($1.21).

Northwestern Utilities, Ltd., has recently reduced its rates for natural gas in Edmonton, which now enjoys one of the lowest rates on the Continent for cities of comparable size. The management expects increased use of natural gas and extension of the system will fully justify the reduction.

Decision is still pending in the proceedings before the Natural Gas Utilities Board with respect to the price of natural gas in Turner Valley from which the Calgary company derives its supply.

Brit. Drug House Builds New Plant

First Canadian plant of The British Drug Houses (Canada) is under way on the Queen Elizabeth Way a few miles west of Toronto. Of steel and brick construction, it will cover 40,000 sq. ft. and cost approximately $300,000, a company executive informs The Financial Post. It will produce pharmaceutical products for the Canadian market.

Formerly the company acted chiefly as distributing agent for the British parent organization, The British Drug Houses of London, Eng. Now it is considering entering the fine chemicals field. It will continue as distributors of laboratory reagents and medicinal chemicals.

Gordon M. West is architect for the new plant and the Dickie Construction Co. the builders. Expected to be ready around April, it will employ about 100.

Aluminium Earnings Better Than Bald Statistics Show

By ARTHUR STYLES

MONTREAL (Staff)—Aluminium Ltd. first half-year earnings were not too encouraging to the casual shareholder. The company reported profits of $4.3 millions on a consolidated basis, the equivalent of $5.45 per common share ($7.20 per share in 1945.) On analysis, however, the earnings picture was much better than would appear at first sight.

Second quarter consolidated profits probably equalled $2.9 millions, up 100% from estimated first quarter profits, certain analysts point out. This occurred despite a charge to operations of $500,000 in exchange losses.

Here is how this figure is calculated: It is pointed out that Aluminum Co. and subsidiaries had $1,350,000 in consolidated profits in the first quarter of 1945; that Aluminium Ltd. consolidated profits normally average 105% of consolidated profits of Aluminum Co. and subsidiaries. Using this yardstick the parent company would have earned approximately $1,420,000 in the first quarter, $2,880,000 in the second quarter.

This latter figure is about 24.4% of the consolidated net profit for the whole of 1945 and production is rising. Production of aluminum ingots in June rose from 16,793 tons to 17,397, according to DBS statistics, a higher point than at any other time since Aug., 1945.

In a rising aluminum ingot market, as at present, the leverage factor operates strongly in favor of Aluminium Ltd. At the beginning of 1946, when ingot production of Aluminum Co. was at the annual rate of 100,000 tons, such fixed charges as depreciation and interest represented a cost of four cents per pound of ingot. At present levels of operations—200,000 tons annually—these items represent a cost of only two cents per pound, other things being unchanged.

The price of aluminum ingot can therefore be reduced by two cents a pound, and ingot markets expanded, or profits can be improved by two cents a pound.

Actually second half-year operations will have to be at a somewhat higher rate than first half year, if the company is to realize the same net profit. This is so because of the ingot price cut made last April.

Whether consolidated net profits of Aluminium Ltd. this year will exceed the $15.22 realized last year can't be accurately forecast at this time, but all signs are promising. Ingot operations are increasing: This time last year they were decreasing. Company officials look forward to increased sales as additional ingot facilities are being introduced at Arvida, Shawinigan Falls and Kingston, as well as in Mexico, S. Africa, India and the U. K.

Bank Advertising Plans Discussed

"Planning and Budgetting a Bank's Advertising Program" is the title of a 132-page book, published by the Financial Advertisers Association in the United States. The author, Robert Lindquist, is assistant vice-president of the American National Bank and Trust Co. at Chicago.

Mr. Lindquist discusses problems of working out advertising plans. Nothing can take the place of each bank carefully planning its own advertising to meet local needs nor is there any short cut for setting up advertising budgets, he declares. The book contains much material from association surveys showing how members have organized and financed their advertising budgets.

Ind. Acceptance To Refund Bonds

MONTREAL (Staff) — Industrial Acceptance Corp. plans to refund its outstanding 4% convertible 15-year notes due Jan. 2, 1952, by a $2 million 3½% 20-year debenture issue, as soon as legal technicalities are ironed out, The Financial Post is informed.

At Dec. 31, 1945 the 4% notes were outstanding in an amount of $1,730,000 and are redeemable on 60 days notice at 101 and accrued interest. Despite strikes, the volume of retail and appliance business currently being handled by I.A.C. is higher than in the corresponding 1945 period an I.A.C. official informs The Financial Post. It is understood that the proposed new financing will be underwritten by a syndicate headed by Greenshields and Co.

H. V. Cowie & Co. Erects New Plant

H. V. Cowie & Co., Toronto textile firm, is erecting a new factory at Lansing just north of Toronto. The plant will manufacture narrow fabrics (elastic and non-elastic braids and webbing), and fine quality men's wool half-hose, and will be one of the most modern of its kind in Canada, President H. V. Cowie informs The Financial Post.

The plant will afford approximately 32,500 sq. ft. of floor space and employ 100 workers. Radiant heating will be used throughout the building, some 3.5 miles of piping being required.

The company operates two factories, one in downtown Toronto and one at Chatham, Ont. It is expected the new building will be ready for occupancy by the end of the year.

Nash Buys Ford Toronto Plant

In a whirlwind deal that was wound up in three days, Nash Motors of Canada purchased the Ford Motor Co.'s Toronto assembly plant last week. Nash, with headquarters in Detroit and its main U. S. factory at Kenosha, Wis., had about given up hunting for suitable factory space in Canada and was ready to build when Ford signified its willingness to sell.

Announcing the transaction H. C. Doss, Detroit, vice-president and sales manager, said it was done so Nashes could be "made in Canada by Canadians for Canadians"

George W. Mason, president Nash-Kelvinator Corp., also president of the Automobile Manufacturers' Association of the United States, was in Toronto to see the deal through. The plant, built in 1923, has 182,000 sq. ft. floor space on a 15-acre lot. The property is all outside the city limits in East York.

Nash Motors of Canada has existed for a number of years with headquarters in Toronto as an administrative organization supervising the company's 11 distributors and 90 dealers. Kelvinator and Leonard refrigerators will still be made at Nash-Kelvinator's refrigerator factory in London Ont.

In the past, Nash of Canada has imported cars from the U. S. plant, but since resumption of peacetime production, has managed to bring in less than 5% of the Kenosha plant's output.

Since Ford wound up passenger car production at the east end assembly plant in 1942, it has shared floor space with the Army, RCAF and the Red Cross. Nash may not get complete possession of the factory for another year. It is understood the plant will have to be almost completely re-equipped for Nash production, with comparatively little Ford machinery adaptable.

Cottons Hard Hit By Strikes

MONTREAL (Staff) — While Canadian cotton mill operations showed an increase in bale openings last month (2.2% over June) production generally is down over the corresponding month of last year. According to the Cotton Institute of Canada, production index for July is 95.9 compared with 99 in 1945.

A considerable part of this decrease is the result of strikes in Dominion Textile and Montreal Cottons plants. Although workers are now back in Dominion Textile plants, Valleyfield employees of Montreal Cottons are still out. (See Labor Roundup, p. 8).

Just what the eleven week strike has meant to production in Montreal Cottons plant alone is indicated by the fact that 6,000 bales of raw cotton which normally would have been opened over the ten or eleven week period are still sitting on plant floors unopened. In addition, production of sales yarn for cotton fabrics and materials has been only 550,000 lb.—roughly one-sixth of the 1940 total, last year for which production figures are available.

Production of cotton fabrics has been reduced by about 10.5 million yards; continuous filament rayon by approximately 215,000 lb. and cut staple fibre by 385,000 lb.

The 3,000 strikers so far have lost more than $700,000 in wages.

Guaranty Trust of Can. To Open Sudbury Office

Guaranty Trust Co. of Canada will soon open a northern Ontario branch office at Sudbury, Ont., it is announced. While several trust companies have been sending travelling representatives into northern Ontario for some time, this will be the first branch office to be established, a company official states.

The new office will be under the management of J. J. Olscamp and will be equipped to render a complete trust service.

Burns Bros. & Company

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CLASS A
Cumulative Preferential Dividend Non-Callable Convertible Shares

Entitled to fixed preferential cash dividends cumulative from August 15, 1946, as and when declared by the Board of Directors, at the rate of 55 cents per share per annum payable semi-annually on the 15th days of February and August in each year; non-voting unless two semi-annual dividends in the aggregate are in arrears, in which case holders of such shares shall be entitled to voting rights of one vote for each share held; entitled on distribution of assets first to receive unpaid cumulative dividends and thereafter to share equally share for share with the Class B shares; convertible at any time at the holder's option into Class B shares on the basis of one Class B Share for each two Class A Shares.

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In the opinion of Counsel these Class A shares will be an investment in which The Canadian and British Insurance Companies Act, 1932, (Dominion) as amended, states that companies registered under it may invest their funds.

CAPITALIZATION
(After giving effect to present financing)

	Authorized	Issued
Class A Shares (no par value)	150,000 shs.	150,000 shs.
Class B Shares (no par value)	300,000 shs.	180,000 shs.

99,200 Class A Shares are being purchased from shareholders of the Company and the proceeds of the sale thereof to the Underwriters will not be paid into the treasury of the Company. 30,000 Class A Shares represent new financing by the Company and the proceeds of the sale by the Company to the Underwriters will be paid into the treasury. The balance of the Class A shares issued, namely 20,800, is being retained by the holders thereof.

Price $11.00 per share to yield 5%

A copy of the prospectus will be mailed on request.

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Capitalization

	Authorized and Issued
First Mortgage 4% Serial Bonds maturing $25,000 annually on June 15, 1947 to 1958, inclusive.......	$300,000
Common Shares (No Par Value).....	100,000 shares

Transfer Agent and Registrar: National Trust Company, Limited, Toronto

The proceeds from the sale of any shares hereby offered did not go into the treasury of the Company.

The Company has agreed to make application to list the above mentioned common shares on The Toronto Stock Exchange.

We offered as principals these shares subject to prior sale and change in price, if, as, and when accepted by us and subject to the approval of our counsel, William Zimmerman, K.C., and to the approval of E. Macaulay Dillon, K.C., on behalf of the Company.

Price $6.75 per share

These shares were offered as a speculation.

FRY & COMPANY
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Do We Want Immigrants?

Canada must decide and decide soon whether or not we want to resume large scale immigration. There are hundreds of thousands of people in Europe, some homeless, and all eager to make a fresh start in a new country. The great majority would prefer to come to this Dominion if they had an opportunity.

Of those available thousands are from the British Isles and northwestern Europe and are of the same racial stock which opened this country. They could be made into fine Canadian citizens. Very shortly shipping will be available to move them out of Europe. If we want them, however, we must act quickly, otherwise they will seek homes in other British dominions or in South America which, like Canada, are only partially developed.

These prospective emigrants from Europe represent a temporary accumulation of surplus population, not a permanent source upon which we can draw at any time in the future. Actually, the population of many European countries is just about static, including practically all those which have supplied our most desirable immigrants in the past. Under normal conditions there would not be many people to spare, but the unsettlement due to the war and the restrictions on immigration by the United States in the last quarter century, have combined to create a current surplus. We can, if we choose, get them by the boat load now, but we may find them all gone if we wait.

Under our present policy of so called "selective" immigration there is no hope of Canada getting more than a trickle of these people. The Senate Immigration and Labor Committee well describes that policy thus:

> "Its main purpose seems to be exclusion. The object in view in most of its sections is to keep the people out, not to let them in, and the authority to amend the law, which has been given to the executive has been used by Order-in-Council to prohibit all immigration, with very restricted exceptions.
>
> "The inevitable task of our Immigration Department during the past years has been almost negative. A great battery of letter writers has been engaged in explaining why nothing can be done and in making the best case possible out of every excuse. Our immigration officials would indeed be happy to see the last of such a policy."

What we really need, bluntly urges the Senate committee "is a new policy of selective immigration to replace that of repulsion and vigorous administration that will search out a reasonable number of immigrants who are desirable and then find means of bringing them here and of assisting them in being successful after their arrival."

With the great bulk of readily-available virgin farm land taken up, we can't expect to dump immigrants into this country by the hundreds of thousands as we did in the decade before the first Great War. Then it was largely a case of bringing the empty soil and immigrant together. But it would be a pessimist indeed who would argue that we have reached the end of our resources in Canada, that in a country as large as the United States there are opportunities only for 15 million people, which has been estimated as about the maximum growth we can expect from our present population.

In areas of northern Europe and Asia where the climate is just as rigorous as ours and the soil, mineral, forest and potential tourist wealth is certainly not any richer, scores of millions of people are making a living. Without question a similar population could be supported here, given time and in doing this we could be automatically removing from any other country the temptation to step into the Canadian north and to develop it on its own behalf. We would also be creating a far broaded base of taxpayers to share the burden of our enormous national overhead.

Whether we want to go to the trouble and expense of this development is another matter. There is no guarantee that a larger population alone brings greater happiness to the individual citizen. But one thing we should do is to weigh the pros and cons and decide. There is an opportunity for a new population now that will not wait indefinitely.

Cutting Off Their Noses?

Prairie farmers are determined to strike unless they get a price rise, G. R. Bickerton of the Saskatchewan section of the United Farmers of Canada announced last week while reports from Edmonton says members of the Alberta Farmers' Union are actually taking a strike vote. Having witnessed and felt the increases secured by certain labor unions through strikes or threats to strike, undoubtedly many agricultural producers have been tempted to adopt the same strategy.

But the catch is, how?

Mr. Bickerton says, sit tight and hold back the wheat. A few might be able to do that if they have proper and sufficient storage but even if all of them could, there are a lot of other crops grown in Canada and most of them are perishable. They must be marketed when mature or they will spoil. We wonder whether Mr. Bickerton has ever heard of pigs that must be fed and cows that have to be milked. And we wonder too, if he has ever seen a neglected farm, with fences and buildings falling down and weeds growing up.

No, the strike is not a farmer's tool. It would hurt more than it could possibly help, because the farmer is labor, management and capital all rolled into one. In the vast majority of cases he owns his own farm, manages it and, with his family, provides most of the labor used. If he stops work, his income stops, his produce spoils and his investment deteriorates. Instead of trying to introduce strikes into the country, Mr. Bickerton would be serving agriculture much better if he tried to stop these calamities in the cities.

Our Promotional Socks

Canada should pull up her promotional socks. That's the consensus gleaned from letters to The Financial Post by tourist businessmen queried. Their replies (see page 9) deal with specific ways and means of consolidating our present easy gains and of future expansion. Say the experts: the tourist rush right now represents pent-up demand, pretty soon we're going to have to start selling again. They see no cause for the complacency reflected in the Senate Tourist Traffic committee's report this week that "Canada's attractions as a holiday playground summer and winter are well and widely advertised."

Cruise ships will be back on tropical and trans-Atlantic runs by next season, the West Indies and South America will be accessible, 47 of the 48 United States are already planning 1947 tourist campaigns. . . . And the first pent-up rush of post-war travel will be pretty well spent. So a Canadian tourist promotion program budgeted on potential rather than past business, on a sound market analysis rather than upon habit, is in order.

Modern methods are called for in determining Canada's most likely tourist market in the U. S. and elsewhere, what that market wants in accommodation and how much it can reasonably afford to pay for vacations. And the most up-to-date tricks of the selling game, the cleverest merchandising brains should be recruited to put Canada's vacationland across. Here is one of Canada's biggest businesses, worth more than $1 million a day to the Dominion; and it must be handled and promoted like big business.

Should We Accept U. S. Aid?

Ottawa's extreme cautiousness in facing the problem of Arctic defense is not shared by the majority of a group of citizens queried by The Financial Post. While some see difficulties most of them would accept U. S. co-operation in this defense and would accept it immediately. Practically all express the hope that the world is entering a new era of international peace and co-operation but until there is more guarantee of such a change they believed in being prepared. The group was selected from Canadians with special qualifications to discuss the problem.

Normally there might be grounds for suspicion when one sovereign state accepted the help of a much larger neighbor in fortifying a frontier. But our cordial Canadian-U. S. relations, unfortunately for the rest of the world, can hardly be considered normal in these days of general suspicion and bickering.

Here by treaty and by overwhelming public approval we have long agreed to have no fortifications along our common border. We didn't need them against the United States nor the United States against us. But this leaves the American border open to anyone who might come through Canada from the north. Under such circumstances, therefore, it is perfectly natural for Washington to co-operate with us in developing defenses beyond that border, namely on the Arctic. In that respect such joint defense could be considered no more significant or provoking than the continuous but separately controlled Canadian-U. S. defense along the Atlantic and the Pacific coasts.

This new defense is not to be confused with some Maginot line chopped through Arctic ice. That elaborate, enormously expensive and futile chain of forts along the French boundary belonged to another age. A few radar stations, flying fields and a common and definite declaration of policy by both parties may serve much better in this modern and still suspicious world.

Pretty Pictures Not Needed

A press release from Hon. James MacKinnon, Minister of Trade and Commerce draws attention to the high level of Canadian imports during the first six months of 1946. According to this release, Canada imported industrial raw materials and other peacetime items totalling $879.9 millions in this period, an increase, according to the MacKinnon statement "of $81.2 millions even without war goods" over the wartime importations of a year ago.

Overlooked in the MacKinnon statement is the fact that $52.4 millions of the 1946 imports represents "Canadian goods returned." These are war supplies owned by us—machines, equipment, weapons, vehicles, etc., which do not represent "peacetime" trade.

Bulk of these "returned goods" come from Britain. In the first six months of 1946, $47.1 millions or 43% of entire imports from that country in that period, were represented by these returned goods. Thus the figure of $110.9 millions given in the statement as representing Canadian purchases from the British Isles during January to June, 1946 should, in fact, be almost cut in half.

Remainder of these returned goods come from United States ($3 millions in the six months), and from Newfoundland ($1.4 millions). As well, something better than $500,000 came back from Australia during the six month period.

We are fooling ourselves if we think this sort of import represents a gain in real trade. It doesn't. It is in exactly the same category as the return of a purchase to the local store. Expansion of our foreign trade is too important a matter to be painted in fancy colors.

"Planners" Wrong Again

"Planning"—taking the unknowns and uncertainties out of our life tomorrow—is the big thing our socialists are anxious to do for us and which they are supremely confident they can do well. To people of little experience and to those who like interfering with the private lives of others, planning is deliciously exciting and attractive.

The latest demonstration of the fallibility of the experts comes from Washington. Basic economic planning and budget-making had been done on the word of the experts that U. S. national income this year would be away down, that prices would remain stable (that OPA would succeed) and that between five and eight million workers would be constantly unemployed.

"Such," says Whaley Eaton, "were the projections of those New Deal economists, now for the most part eliminated, who were ever alert for the opportunity to expand government controls and provide economic cushions against the fluctuations of a free economy."

Obviously, that forecast went very sour and threw out all sorts of "planning."

For totalitarians of every kind, there must be infinite attraction in the way our jails are run. You know exactly how long your guests will be with you, exactly what they will eat, what they will wear, when they will take a bath. Running a jail must be a planner's dream because it is so orderly, so predictable, so logical.

There are still some people of self-reliance, courage and adventure who want to retain the privilege of going to heaven or hell in their own way. The price may be high, but we think it's worth it.

Stop Me If—

Seven-year-old Kenneth was usually restless in church, so his mother was pleased one Sunday morning to see him sitting with clasped hands and bowed head throughout a long prayer.

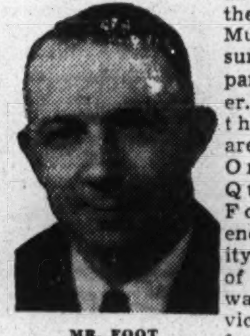
When, later, she expressed appreciation of his attentive manner the boy's face softened with a pleasant memory.

"That fly," he chuckled, "walked in and out of my hand exactly 265 times."

Post Scripts

Insurance Chairman

Over four years ago, when a group of "nontariff" fire insurance companies formed the Independent Fire Insurance Conference, one of the moving spirits on the original committee was Wilfred Walter "Bob" Foot, then assistant manager of the Economical Mutual Fire Insurance Company of Kitchener. Activities of the conference are confined to Ontario and Quebec, and Foot, showing energy and ability in the work of organization, was named first vice - chairman for Ontario. He was also appointed to the liaison committee of the conference to deal with co-operation between the independent companies and the Canadian Underwriters Association.



MR. FOOT

At the last annual meeting of the conference at Montebello, Quebec, he was elected general chairman of the conference. The conference has two main objects: 1, to provide a forum for exchanging information and discussing general insurance matters without curtailing the companies' independence of action, and 2, to establish a representative organization to negotiate with other bodies such as the Canadian Underwriters Association and the various government bodies. In both of these fields Foot's thoroughness, combined with tact, has been of great value to the conference.

Of medium height, dark and young-looking, Foot was born about the turn of the century at Parry Sound, and received his education there and at Jarvis Street Collegiate, Toronto.

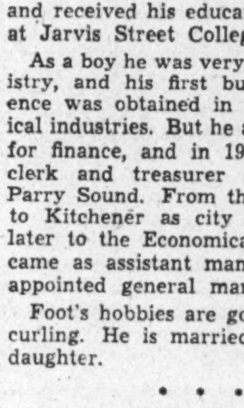
As a boy he was very fond of chemistry, and his first business experience was obtained in various chemical industries. But he also had a flair for finance, and in 1924 he became clerk and treasurer of his native Parry Sound. From there he moved to Kitchener as city treasurer and later to the Economical Mutual. He came as assistant manager and was appointed general manager in 1945.

Foot's hobbies are golf, fishing and curling. He is married and has one daughter.

• • •

Popular Mayor

The Canadian Federation of Mayors and Municipalities of which Mayor Garnet Coulter was elected president at its recent annual meeting in Vancouver, originated when unemployment relief was the big problem of Canadian cities.



MR. COULTER

Back in 1935 Camilien Houde, then mayor of Montreal, called an emergency conference of Canadian mayors to make representations to Ottawa about relief costs. At the conference a continuing committee was set up which met again in 1936. In 1937 there was another meeting, also in Ottawa, and this time the Federation was set up on a permanent basis with headquarters in Montreal.

Mayor Coulter is a native Manitoban who came to Winnipeg from his home in Dominion City in 1903, articled in law in a Winnipeg law office, got his LL.B. degree in 1907, and was called to the Manitoba Bar the same year. Except for a period of service in the First Great War, he has since lived in Winnipeg.

He was first elected an alderman in Winnipeg in 1937. His entry into the city council was preceded by a long term of service on the Winnipeg School Board. He is now serving his second term as mayor. The mayoralty fight in 1942 was really a contest with the CCF. Mayor Coulter was elected by a comfortable margin and consented to stand for re-election for another two-year term in 1944. Again the fight was with his former CCF opponent and this time he was elected by the largest majority ever given a mayor in Winnipeg.

His huge majority was interpreted as evidence that the people of Winnipeg would rather have party politics kept out of their municipal affairs, even though they generally get it. Coulter has always campaigned under his own colors. Neither in office or out is he anything of a showman.

One of his successes as mayor of Winnipeg has been his ability to get the various groups of the city council working as a unit. Next year the Canadian Federation of Mayors and Municipalities will hold its annual meeting in Winnipeg. Whether Mayor Coulter will be in his present position is not known. His term expires the end of this year and he hasn't said whether he will seek re-election.

• • •

Agricultural Scientist

Every crop year brings to light something new as evidence that the future of agriculture may always be in the hands of the plant pathologists. New wheat varieties, for example, which have saved farmers millions of dollars a year because they are rust resistant, may not be resistant a few years hence because new forms of rust are developing against which they may not stand up.

This is one reason why organizations which serve the agricultural industry are paying more and more attention to scientific research. When the Northwest Line Elevator Association at Winnipeg initiated its Line Elevators Farm Service six years ago, the new department was built around a research centre. Present director of this branch of its work is Dr. F. J. Greaney who for 23 years was with the Dominion Rust Research Laboratory before his appointment a few weeks ago to succeed its first director, Dr. K. W. Neatby. Neatby is now director of science service for the Dominion department of agriculture.

MR. GREANEY

Although born in England, Greaney has spent most of his life in western Canada. When he was nine years old he came from Birmingham to Ontario to live with an uncle farming at Kemptville. World War I started while he was at school and he enlisted and went overseas with the Royal Canadian Engineers. After the armistice he finished his school course at the Khaki University in London.

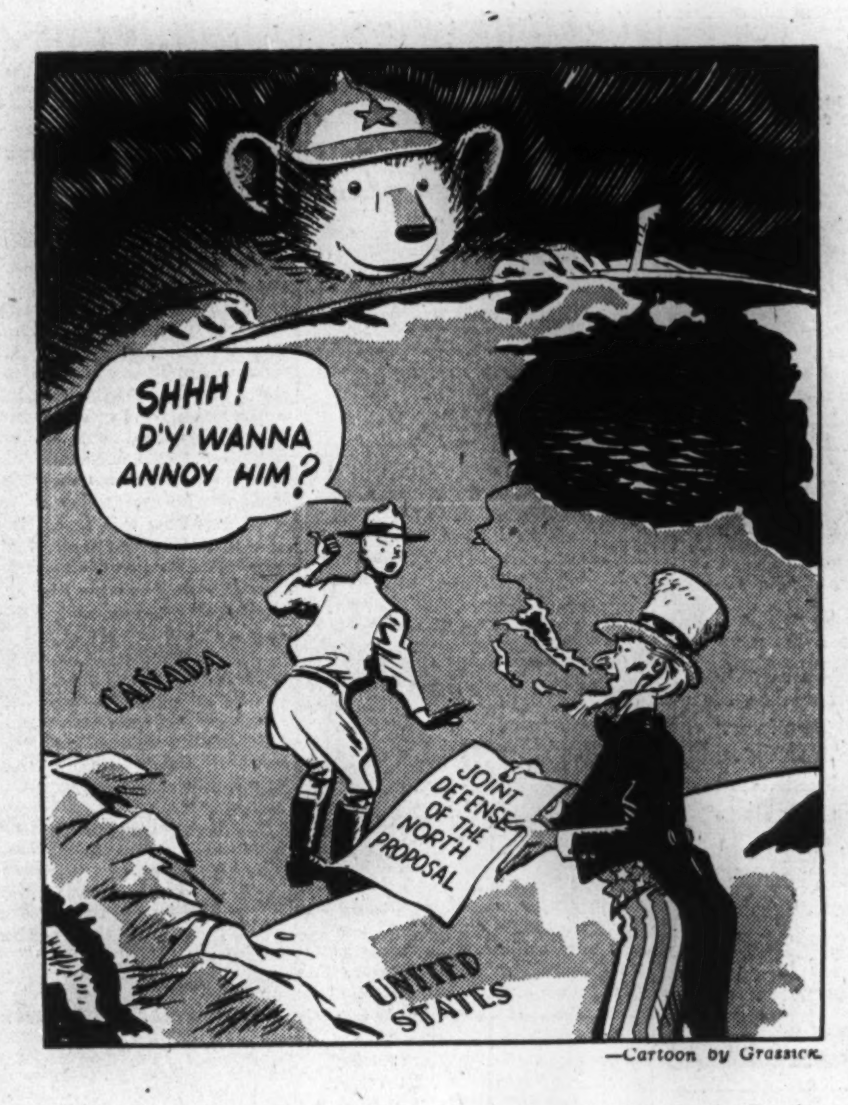
On his return to Canada he attended Ontario Agricultural College at Guelph and graduated in 1922. In the summer of 1920 he made his first trip west on an assignment for the Soldier's Settlement Board. In his graduation year he turned his attention to the field which became his career, the study of plant diseases and how to prevent them. He spent a term at the University of Saskatchewan before his appointment on the staff of the Rust Research Laboratory where he was plant pathologist until his recent appointment.

Greaney has devoted many years to the study of root rot diseases of cereal plants, control of cereal rusts, and seed-borne diseases of grain crops, their prevalence, distribution, economic importance, and control. For five years, 1925-30, he was in charge of experiments on rust control.

In 1935 he got leave of absence to spend a year at the Rothamsted Experimental Station in England where he studied under Sir John Russell, one of the leading authorities on soils and soil conditions and how they affect crop growth.

In the recent war Greaney was Canadian representative on the war committee of the American Society of Plant Pathologists. He is past president of the Canadian Society of Plant Pathologists and formerly headed the Manitoba branch of the Agricultural Institute of Canada. He is now president of the Manitoba Society of Agronomy and a member of the American Association for Advancement of Science.

Dr. Greaney is a dark-haired husky man of youngish appearance and of quiet manner and speech. His looks mark him for what he is, a research student. The Line Elevators Farm Service which he heads has three main objectives, to serve as an information bureau on practical and technical problems of farmers and grain buyers; provide such specific services as germination and disease tests of farmers' seed grain samples; and to assist and encourage agricultural organizations such as junior farm clubs, and to help newly established war veterans. In this work the organization is able to draw on assistance of 3,000 country elevator agents employed by companies which sponsor the service.


SHHH! D'Y'WANNA ANNOY HIM?
CANADA
JOINT DEFENSE OF THE NORTH PROPOSAL
UNITED STATES

—Cartoon by Grassick.

The Mayors Consider Tourists

Airport Facilities, Roads and Goodwill Are Urged Upon Communities

Last week at the Ontario Mayors and Reeves Association Convention in Fort William, Ont., Mayor W. J. Macdonald of St. Catharines pointed up the importance of the tourist trade. Extracts from his address, "The Tourist Today," follow.

What is a tourist? He is one who has come to our country for relaxation, to get away from his own cares and worries, to get acquainted with a new environment, and for entertainment. If he comes for the first time, it is to see a new country, our geography and our manner of living. If on a subsequent occasion he is returning, it is because he enjoyed the facilities and the atmosphere he found on a previous visit, or he desires to acquaint himself with our scenery and other tangibles in sections of the country where he has not yet travelled.

The tourist industry today has ramifications affecting in some manner virtually all Canadians from the service station attendant to the man of some wealth who has a financial interest in a hotel; or from the farmer to the bellhop who is spending his summer vacation serving the travelling public.

To the tourist, the question of transportation is of major importance. During the war numerous airports were developed across Canada and these, we trust, will soon be made available to visitors travelling by plane. In this regard I suggest that mayors and reeves of Ontario give serious consideration to methods and plans by which airports established during the war be retained and continue in service for commercial and pleasure travel.

It is perhaps difficult at this moment to visualize the extent to which air travel for business and pleasure seekers will develop in the years ahead, but I think we are all agreed that an adequate, and properly serviced airport close to our municipalities, will be just as essential to our growth and prosperity as good highways have been in the past.

The wide-spread use of the automobile, coupled with the extension of a system of hard surfaced roads was, of course, the greatest boost to tourist travel. This was evident in the decade preceding World War II, and along with the use of the airplane, will be in greater evidence in this decade. It brought about a new phase in tourist travel. Previously, tourists had come largely from what we might term the wealthy classes, but the automobile paved the way for Mr. and Mrs. Average Citizen and their family to enjoy travel to new lands.

From a strictly business point of view, let us consider the importance of the tourist industry. It is now the third most important in Ontario, third only to agriculture and mining, and it can be made much greater.

Expenditures of United States visitors to Canada in 1945 were in excess of $164 millions, and this year it is estimated that the tourist will leave close to $200 millions.

Let us not lose sight of the fact that tourist travel, shorn of its social and holiday mood dress, is a business of a highly competitive nature. We in Ontario must be prepared not only to retain our position in regard to other sister provinces, but there is also friendly rivalry from states in America, Mexico and lands farther south, in fact our hope is that we may draw tourists from all over the world.

There is much publicity to attract all tourists, from whatever part of the world they may come, but unless our welcome to him, and the facilities we have to offer, are adequate, our visitors will be discouraged. Frankly, the tourist trade is big business, and let us merchandise what we have to offer in a manner that will ensure satisfied customers.

We as municipal authorities, should exercise our influence so that the citizens of our communities will recognize and apply the full meaning of that common, but all-important term "good will." Our police, clerks in our stores, citizens who are asked for advice and guidance, and all who come in contact with the tourist, should be on the alert to encourage good will. The simplest formula to ensure this good will is courtesy, kindness and square dealing.

What Others Are Saying

Editorial of the Week

Tossing Away Prosperity

Ottawa Journal

This year, but for labor-management disputes and work stoppages, would have seen a Canada prosperous and busy beyond anything in our peacetime experience. Our failure to accept what was ours for the taking is nothing short of tragic.

The European war ended in May of last year, and our participation in the Pacific struggle was never more than nominal. We had a right to expect that 1946 would see tremendous production of the civilian goods for which millions are waiting with money in their pockets, employment for everybody, good times on the solid basis of reasonable supply for legitimate demands. Instead of that we have what we have.

Our automobile factories this year should have been turning out cars by thousands where now hundreds painfully emerge from the assembly lines. There should have been enough washing machines and electric stoves for everybody, enough radios and furniture and clothing, enough building materials to permit of top speed in the construction industry.

It is a melancholy spectacle to see, in place of this, housing slowed almost to a stop by the lack of such things as nails and bricks and cement; a motor industry restricted, deplorable shortages in everything from men's shirts to farm machinery.

Other People's Views

WHERE ARE THE SHIRTS, asks the **Vancouver Province.** "Where the shirts go is one of the economic mysteries of our day. Everybody would like a solution. The mystery is even more instriguing, as touching more people, than the allied mystery of where the lumber and the cement and the pipe and fittings and other building material go."

THE CCF COMPLAINS through its national chairman, Prof. Frank Scott, that it is not getting a fair break in the press. Says the **Vancouver News-Herald:** "We would advise Prof. Scott to run through the newspaper index in the Provincial Library at Victoria. There he would find the enormous amount of space the press—the CCF calls it the capitalist press—has given in recent years to the doings, the goings and the comings, the speechifying and often the mumbo-jumbo of the CCF. The daily newspapers looking back on the great amount of free space they have given the CCF and now hearing unwarranted criticism from that party, wonder if there isn't something to that saying about ingratitude being the meanest of human frailties."

EMPHASIS ON TWO-WAY TRADE is approved by the **Winnipeg Free Press.** It comments: "Canadian trade commissioners, in every major trading centre, have been given a new set of duties. In the past, they simply encouraged the sale of Canadian goods where they were stationed. From now on they will also have to stir up the flow of goods from those areas to this country. In this way, Canada will be able to prove, by daily commercial transactions, that her faith in two-way trade is more than a phrase and is something she intends to live up to in practice."

WHAT TO DO WITH COMMUNISTS, asks the **Peterborough Examiner.** "It would not be very difficult to suppress the party, put its leaders in jail and impose a penalty on any professing communist principles. But such action would not meet the problem. The Communists could go underground without much trouble. . . . The problem presents too many difficulties to be solved by superficial action, however showy."

CBC HAS NO RIGHT to object to criticism, argues the **Ottawa Journal.** "There is nothing sacrosanct about the CBC. The people of Canada own it, their employees run it, and certainly it is the right of any Canadian to criticize it to his heart's content. Its operation last year took some $3,800,000 from the people in license fees, and let no one think the public can be deprived of the right to kick about anything they pay for—or, in fact, anything they get free. We think CBC is inclined to take itself too seriously—perhaps its officials listen to too many of their own programs."

The Financial Post

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RONALD A. McEACHERN, Editor

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Provincial Roundup

Quebec

Fines totalling $4,475 were imposed on six men in Quebec City, for conspiracy in printing 150,000 counterfeit butter and sugar ration coupons. Heaviest individual penalty was $1,800 and costs, or 16 months in jail.

2,000 Times No! Les Concerts Symphoniques de Montreal would be darned (it said, in effect) if it would pay amusement tax on its concerts. When the city brought action to collect $2,000 as a deposit on tax arrears claimed, the society retaliated by staging its last weekly concert of the season, free of charge. Insisting it was a cultural, non-profit organization, the society hinted it would not function next summer, unless granted exemption.

Suspect Supersmuggling: Now, Royal Canadian Mounted Police decided, they had seen everything in the line of smuggling. They were investigating the alleged transportation of a barn, 56 by 26 ft. and a prefabricated fence, from the United States into Quebec.

• • •

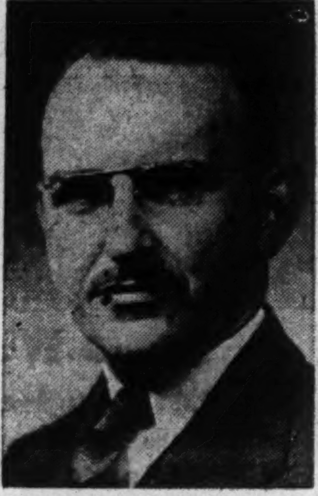
West Coast

First Indian Paper: British Columbia's 25,000 Indians were preparing to publish their own newspaper, The Native Voice, hailed as the first of its kind in Canada, and designed to cover the coastal region from the U. S. border to the Arctic circle. "It will unite the native brotherhood, and bring better understanding between Whites and Indians," hoped Editor John A. Beynon, a veteran of World War I. "It may be the birth of a national native publication," added Business Agent Guy R. Williams.

Controller Appointed: WPTB took drastic action to halt what it called a slowdown by B. C. boxmakers who are presumably dissatisfied with prices by ordering manufacturers to operate at capacity. R. H. Livingstone of the Edmonton Timber control office, was appointed controller to implement the order. The move followed a threat by manufacturers to limit production of fruit and vegetable containers and came as B. C. began harvesting a near-record crop.

Help Wanted: Nine thousand jobs are unfilled in B. C. despite the fact that as of Aug. 1, 23,000 were listed as unemployed. Demand for skilled labor is increasing in construction, logging and road construction.

Dual Bus System: City council support for B. C. Electric plans to operate a bus service in North Vancouver virtually assures a dual transportation system for the area. The B.C.E.R. offer will be submitted to the Public Utilities Commission and if approved, will be put to a vote of the people, probably at the end of this month.



ELMER R. FREEL

has been appointed general manager of McLarens Ltd., Hamilton, Ont., with which firm he has been connected for 19 years.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	....	190.1	189.6	233.2
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	......	262.3	265.7	156.2	213.3
Dom. total expend.	....	249.3	243.1	122.3	420.7
MERCHANDISING					
Dept. store sales index no. (1)	....	191 8	208.8	213.4	169.1
■Retail sales index no.	...	216.0	216.9	212.0	196.8
Wholesale sales index no	....	241.7	259.8	288.1	206.9
Country store (% change pr. yr.)	....	+10.0	+17.2	....	....
FINANCE					
Dividend payment index (5)	146.9	144.9	143.2	143.2	140.0
Bank debits (1)	....	....	206.4	221.1	232.6
Bank deposits index (1)	....	....	253.1	248.1	223.6
Money supply (millions $)	....	....	7,106	7,190	6,679
NEWSPRINT CAPACITY					
■Production ratio	99.2	96.5	96.3	93.8	77.8
■Shipment ratio	101.3	93.2	98.2	96.7	81.1
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) index	187.9	193.7	186.3	197.5	204.6
■Cars (D.B.S.) index	150.7	141.3	146.4	143.9	151.2
COST OF LIVING					
D.B.S. index	125.1	123.6	122.0	120.8	120.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	169.9	169.3	168.9	175.3
Manufacturing	....	184.6	186.2	184.9	209.0
Payrolls (June 1/41=100) (2)	....	137.0	138.0	139.5	142.7

	1946	1945	Jan. 1 to date 1946	1945	Change %
RAILWAYS—(000's omitted)					
C.P.R. gross rev. (Aug. 7)	5,473	6,197	168,982	190,050	—11.1
■Carloadings (week Aug. 10)	68.7	68.6	2,140.9	2,192.3	—2.4
C.N.R. gross rev. (May)	30,784	37,617	154,554	174,212	—10.1
C.N.R. net rev. (May)	3,388	7,598	15,150	30,050	—49.6
C.P.R. gross revenue (May)	22,589	26,622	116,298	126,655	—9.8
C.P.R. net revenue (May)	1,048	3,537	6,528	12,567	—48.1
IRON AND STEEL (000's omitted) (June)					
■Pig iron production (tons)	129.9	139.0	876.0	942.0	—7.0
■Steel production (tons)	214.9	237.1	1,449.6	1,595.6	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (July) $	67,673	50,496	410,278	226,245	+81.3
Building permits (June) $	25,346	19,566	200,739	80,673	+148.8
Cement prod., bbls. (May)	1,536.0	763.1	2,127.1	3,726.1	—43.0
AGRICULTURE (000's omitted)					
Flour prod., bbls (June)	2,184	2,134	24,272	22,854	+6.2
Flour exp., bbls. (June)	1,060	1,613	7,523	7,491	+0.3
Wheat exp., bush. (June)	9,947	43,265	79,368	110,485	—28.2
Cattle sales (July) (4)	153.6	144.1	865.2	917.4	—5.7
Hog sales (July) (4)	295.2	304.2	2,753.1	3,734.0	—26.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (May)	1,216	1,100	2,821	3,352	+15.9
Landed value (May) $	7,881	6,331	14,432	12,943	+11.5
NEWSPRINT (000's omitted)					
Production (June)	344	266	2,003	1,545	+29.7
Exports, tons (June)	322	258	1,960	1,503	+30.4
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	1,396.0	1,200.6	7,791.6	7,185.4	+8.4
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
Petroleum prod (brl.) (May)	649.9	715.9	3,248.5	3,848.9	—15.6
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	3,415	3,407	20,686	20,668	+0.1
FOREIGN TRADE (millions of $)					
Imports (June)	157.7	146.5	897.9	798.7	+12.3
Exports (June)	166.7	322.8	1,062.8	1,718.4	—38.2
FINANCE (millions of $)					
Bank debits (May)	6,116	6,894	28,896	26,582	+8.8
Bond sales (June)	236.9	148.6	2,676.6	3,610.8	—35.9
Life insurance sales (June)	103 9	54.9	584.4	369.3	+58.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	4.1	3.3	18.9	16.0	+18.1
Cigarette cons. (no.) (June)	1,181	1,182	6,951	6,884	+0.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Maritimes

En route from Malaya since May, the freighter Scottish Prince delivered at Halifax Canada's first crude rubber cargo since 1940. Bulk of the 3,000-ton shipment was consigned to the Polymer plant at Sarnia, Ont.

Streetcars Vanishing: Streetcars were following horse cars on the path to oblivion throughout Nova Scotia. Bus services were replacing cars in Glace Bay as rapidly as workmen could tear up the rails. Halifax was negotiating to convert its transportation system to trolley buses, which would leave the Sydney-Reserve suburban service as the only rail line in the province.

Canadian Coast Guard, modelled after the United States service, was advocated by the Nova Scotia Federation of Labor to meet the demands of N. S. fishermen for protection on the Quero banks and other fishing grounds. Interference with Maritime fishermen by foreign trawlers has given new impetus to the campaign for such a service.

Fond of Fundy Route: The Bay of Fundy short cut to Nova Scotia was having its biggest tourist boom in years. Loaded to capacity, the Canadian Pacific steamship Princess Helene averaged 705 passengers, 86 motor cars, daily, between Saint John and Digby, and had to turn others away.

Clamp on Clams: Health authorities proclaimed a closed season on clam eating in Saint John and Queens counties, reporting poisonous elements had been discovered in the shellfish there. Several minor poisoning cases occurred last year, none with serious results.

Short Course Teachers: For the first time in years, New Brunswick hopes to have all schools open on Sept. 3 by overcoming the still acute teacher shortage by filling vacancies with young matriculants who will be granted "local licenses" after a two-week "familiarization" course. Minister of Education Dr. C. H. Blakeny said the young high-school graduates will handle classrooms in the coming term then attend Provincial Normal school after Christmas.

Coke production in Nova Scotia, New Brunswick and Quebec amounted to 430,246 tons for the first five months of this year. Output is down slightly compared with the same period last year.

Potatoes are plentiful in New Brunswick where this year's crop may exceed 17,000,000 bushels, a 20% increase over 1945. This yield includes 60,000 acres of seed potatoes which, with favorable growth and normal prices, will net producers over $18,000,000.

Hospital Ante Up: Warned that the only alternative was a shutdown, subscribers to Glace Bay General Hospital reversed an earlier decision and voted 829 to 602 to boost their assessments from 50 to 70 a week.

Swordfish Scarce: A drop in the average weight of swordfish caught off Nova Scotia this year from 600 to from 200 to 400 pounds supports the fear of many that Cape Breton's million-dollar industry is being "fished out." A price of 33c. a pound has been maintained, but many of the 250 swordfish fishing craft at Glace Bay have yet to land their first catch.

Revive Winter Fair: Maritime Winter Fair, scheduled for Oct. 30 to Nov. 5 in Amherst after a lapse of seven years, expected to be Canada's first postwar affair of its kind, preceding the Royal Winter Fair, Toronto, by two weeks.

And Incidentally: A new brick, tile and sewer pipe plant was planned in Yarmouth by Louis Corey of Halifax and Saint John . . . K. A. MacKay & Sons were completing a warehouse and service station as additions to their new New Germany woodworking factory . . . Cabot Shipping Co. geared a new freighter for service along the eastern shore

GORDON E. GRUNDY

until recently deputy chief of the Prices Division, WPTB, has been appointed comptroller of the Studebaker Corp. of Canada.

Prairies

Zero hour dawned this week in the Alberta Farmers' threatened nondelivery strike. The executive and the strike committee met Tuesday to make "a final decision"; offered to meet the Dominion Government later in the week if the latter was prepared to negotiate on nine demands including parity prices, a five-year guarantee of $1.55 wheat, downward revision of farm machinery prices, and removal of a number of taxes affecting farmers. Ballots from more than 20,000 Union members reportedly were "overwhelmingly" in favor of the strike. (In CCF Saskatchewan, Agriculture Minister I. C. Nollet said farmers "are perhaps with the Alberta farmers in spirit, but there has been no talk of withholding deliveries.')

Cement shortage: Postponement of Edmonton's $100,000 paving program is being considered to make cement available for house building. City council has ordered conferences with building contractors to determine if unessential building can be delayed until 1,100 unfinished homes are completed.

Land Sales Booming: Real Estate transactions in Edmonton for the first seven months of 1946 established an all-time record for this period. Sales totalled $1,008,895 compared with $719,411.95 for the same period last year.

Half in Regent: More than half the total wheat land in Manitoba is this year seeded to Regent. A Department of Agriculture survey shows 1,475,000 acres of Regent, 804,000 of Thatcher, 328,000 of Renown, 195,000 of Durum and 33,000 acres of other varieties. Total acreage is 2,835,000.

Lewis Leaves: "A clash of personalities, rather than policies," as Premier Douglas diagnosed it, culminated finally in the resignation of Henry Lewis, Deputy Minister of Natural Resources in Saskatchewan's CCF Government. Resources Minister Joseph Lee Phelps, the senior partner in the clash, forecast "considerable reorganization" in his department.

Not Total Loss: Agriculture Minister Isidore Charles Nollet hoped to salvage a substantial percentage of crops frozen out earlier in the year; offered farmers cash assistance in harvesting as much as possible for use as "grain hay" during the coming winter.

Ask Race Equality: Indian ex-servicemen of two wars were organizing to demand equality of benefits of opportunity with white veterans. Specifically they complained that Indians, if resident on a reserve, were eligible for maximum benefits of only approximately $2,000 under the Veterans' Land Act, against nearly $6,000 for whites.

The mixed-blooded Metis also pressed the Province for a better break: Not handouts, but better opportunities for education and self-support. They suggested a land settlement scheme, to accommodate groups of 30 to 50 families. Social Services Minister Oakland W. Valleau saw absorption into the white race, as the ultimate solution of the Metis problem.

Vets Farm Jointly: The Province's first major farm co-operative project was taking shape at Matador, 45 miles north of Swift Current, where some 19 ex-servicemen were being settled on a site of over 2,500 acres. Working on a 24-hour basis, veterans had already broken some 1,900 acres, and had seeded 360 to flax. Buildings dismantled at the St. Aldwyn's airport, had been transported 40 miles to the farm site, and were being reassembled there.

Magna Cum Laude, Japanese-Canadian George Tamaki, secretary of the Saskatchewan Government's industrial executive organization, returned from an air journey to Halifax, a full-fledged barrister. Holding degrees from three universities, he was class leader at Dalhousie University, where he obtained his law degree. He also attended University of Saskatchewan, and obtained his master of laws degree at University of Toronto.

New Oil Producer: Saskatchewan's CCF government will probably claim an assist on another "first" for the province—initial shipment of crude oil. Up to the end of May, 35,776 barrels had been shipped. None was produced last year.

One That Didn't Get Away: Ald. William Scraba, Winnipeg, harpooned (and shot) a 1,400-lb. white whale in Hudson Bay, and then found it a white elephant on his hands. Experts estimated it should yield at least 500 pounds of "nutty but extremely rich" meat. Explorer Vilhjalmur Stefansson, not quite so optimistic, conceded the meat "could be made edible" by boiling.

Ontario

The world must learn that there is no hope in appeasement, if a third world war is to be averted, Premier George Drew warned at Dryden, in northwestern Ontario: "Peace with Russia is possible, but not if we adopt a policy of appeasement of aggression, the tragic lesson of which we have learned. I am perfectly convinced there is no freedom in Russia, but . . . a cruelty the same as existed in Germany, although less severe."

New Lakeshore City?: A new city appeared to be in the making on Toronto's western outskirts—representing an amalgamation of three lakeshore towns, Mimico, New Toronto and Long Branch. "A choice between that and becoming a part of Toronto," said Mayor A. D. Norris, Mimico. "Inevitable," said Reeve Thomas Carter, Long Branch. "Our public services are interwoven on a co-operative basis, now." Mayor William Jackson, New Toronto, held out, however, for "an equitable tax rate basis . . . New Toronto doesn't want to carry other municipalities whose tax rates are considerably higher."

Superroad Delayed: Canada's "most modern highway" was bogged down by supply bottlenecks. The four-lane route from Toronto to Barrie, gateway of Ontario's vacation land, could be completed in six months, given necessary materials and labor, and ideal weather, officials said. But shortages made it doubtful if the short cut from Fort Erie to the northland could be in use before the end of 1947, at the earliest.

Call for Canners: The Niagara Peninsula sounded an urgent appeal for more than 900 volunteers, particularly women and high-school students, to work in canning factories; feared thousands of bushels of peaches would rot in the orchards, unless speedily harvested and processed.

Drought Cuts Power: Prolonged dry weather shrank the North Muskoka River to a mere trickle, and the resultant power shortage forced a temporary industrial shutdown in Bracebridge.

Never Again: Determined that "it won't happen again," provincial authorities ordered erection of a turret in Toronto's Don Jail, from which a guard with a machine gun could eye all prisoners exercising in the jail yard. In June, a mass escape attempt by 10 long-term convicts awaiting transfer to Kingston penitentiary was narrowly averted. Meanwhile Minister of Reform Institutions George Harrison Dunbar sped plans to replace present "obsolete" county jails with a small number of central and modern reformatories.

New Building For O'Keefe's

Construction of a new $450,000 bottling works, shipping plant and office building by O'Keefe Brewing Co., Toronto, (a subsidiary of Canadian Breweries) is now under way and is expected to be completed by January, The Financial Post is told.

The first five floors will be equipped with a modern conveying system, allowing 12 transports to unload empties and load full cases of beer in the same operation. On the sixth floor will be the sales, accounting and advertising departments of Canadian Breweries with public relations, engineering and production departments on the seventh.

The building will be located next to O'Keefe House, Canadian Breweries' head office. The size will be 150 feet by 100 feet, 102 feet high with seven stories and provision for an eighth. The sixth and seventh floors will be air conditioned.

CITY OF CALGARY SCHOOL BOARD (Alta.) new issue of $240,000 serial debentures, to be dated Sept. 3, 1946, and to mature Sept. 3, 1947-61, ($16,000 annually) are being offered by Wood, Gundy & Co. Issue consists of $80,000 2¼%'s due 1947-51; $80,000 2½%'s due 1952-56 and $80,000 3%'s due 1957-61. The 1952-56 maturities are offered through the piece to yield 2.40% and the 57-61 to yield 2.85%, or the 1952-61 maturities are offered through the piece to yield 2.66%. Proceeds are to build and equip two new schools.

ORLAC RED LAKE MINES shaft has reached a depth of 350 ft., with second level cut at that point, on way to objective of 525 ft.

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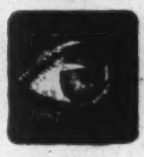
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co
Members Montreal Stock Exchange
Montreal Curb Market
507 Place d'Armes,
Montreal
OTTAWA QUEBEC SHERBROOKE

Blood Pressure, like steam pressure in a boiler, goes up and down, so don't worry if yours is temporarily high, particularly during periods of stress. However, if it frequently gets *above normal, or stays there,* the heart must work harder and ultimately may be impaired. The blood vessels are also put under greater strain, which may affect brain, eyes,  kidneys, and other organs. Fortunately, medical science is on the march against high blood pressure.

When [illegible] blood pressure may be controlled or possibly eliminated.

If an elevation of the blood pressure develops, periodic medical examinations will detect it in the early stages and permit your doctor to advise measures which may keep it in check.

Medical scientists are continuing to study new methods to combat high blood pressure. Some authorities believe the kidneys play a vital part in certain high blood pressure cases and that these patients may be helped through special diets and limitation of liquids. New surgical techniques at times have proved effective for selected cases. Psychotherapy is another method under consideration. There also is hope that new drugs may be developed which will be helpful.

One hundred and forty-eight life insurance companies have formed the Life Insurance Medical Research Fund. This group is making grants to help finance research projects relating to diseases of the heart and blood vessels, including high blood pressure.

To learn more about high blood pressure, its effect upon your heart, and how to guard against it, send for Metropolitan's free booklet, "Protecting Your Heart."

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker CHAIRMAN OF THE BOARD
Leroy A. Lincoln PRESIDENT
Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about blood pressure. Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

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THE HEAVYWEIGHT FIGHTER GETS THE ATTENTION!

THE CROWDS, the glamour, the big purses all centre around the heavyweight!

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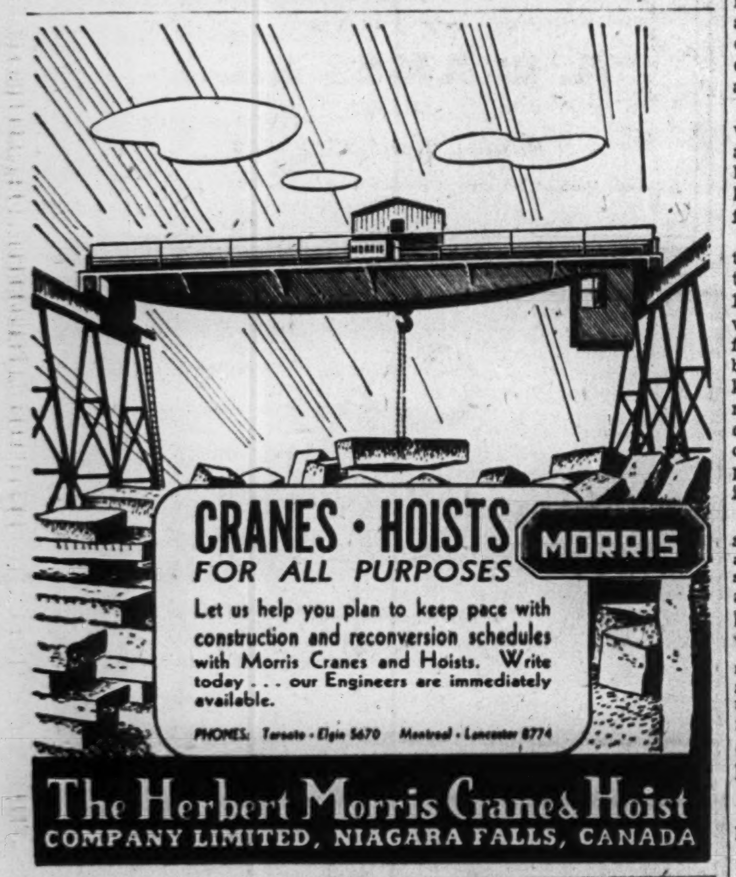

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Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

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400 Million Bu. Wheat Harvest Almost Certain

From Our Own Correspondent

WINNIPEG—Despite many hardships during the past month the western grain crop still gives promise of a better-than-average yield for the whole prairie area. A prospective wheat yield of 400 million bushels was mentioned by Agricultural Minister J. G. Gardiner but at the moment the majority of observers hope that mark may be exceeded, although not many would put the figure much higher. While much of the crop is completely made and proportionately cut and threshed, there is still a good deal of green crop, the yield of which may yet be affected by the weather.

The greater part of the country will show reasonably good yields and a considerable portion excellent yields, but in southwestern Saskatchewan, yields will run only from poor to fair.

Unfavorable conditions during the past five weeks have reduced the wheat crop prospect by perhaps 100 million bushels. Earlier there were excellent reasons for hoping for a wheat yield of 500 million bushels. Over much of southern Saskatchewan some of the beneficial rains did not come until after the crop had been cut. A late July frost caught some grain in the northern parts of Alberta and Saskatchewan in blossom.

Frost in other districts caught some of the crop sufficiently far advanced so that the effect is not so much to reduce the total weight as to lower the probable grade. In between frost periods most of the West had a prolonged period of dryness and extreme heat that forced a good deal of grain too rapidly to mature but many farmers have found, on cutting their crops a great deal more grain than they had believed possible.

Shipping From Churchill

The current movement of several hundred thousand bushels of wheat from Churchill is arousing a good deal of interest in western Canada and especially in certain parts of Saskatchewan, where hopes are still entertained that Churchill may some time be a great grain port. The movement, however, emphasizes that only limited shipments from Churchill seem likely ever to take place. The grain in process of shipment has nearly all been in store at Churchill for several years. The quantity there falls somewhat short of the total capacity of vessels which the United Kingdom has sent in to transport and further supplies have been rushed to Churchill but this also is old crop wheat.

Such wheat of the 1946 crop as will ultimately be shipped from Churchill will be accumulated at that port during the coming winter. While daily receipts of new crop grain are reaching fairly satisfactory totals, deliveries have been greatly slowed down by wet weather interrupting harvest operations. Such grain as is received is being shipped forward as rapidly as possible to lakehead terminals; operators of country elevators are anxious to get rid of it to maintain their capacity for later handling. The Wheat Board is using every effort to ensure rapid forwarding in order to have grain available at lakehead terminals for cargo shipments.

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Magnet Solves Nail Shortage

From Our Own Correspondent

WINNIPEG — When shortage of nails threatened to halt construction of 72 dwelling units for married veteran students on the campus of the University of Manitoba, the electro-magnet nail-picking machine of the Manitoba Good Roads Branch saved the day.

On request of War Assets Corp. the machine was brought 150 miles to Winnipeg and put to work salvaging nails on the site of a wartime cordite plant where 200 buildings are being demolished. On ground where once stood a building 60 by 20 ft. the machine, normally used to pick nails off highways, recovered a keg of nails in less than an hour.

Mayors Favor Resumption Of Tax Talks

From Our Own Correspondent

FORT WILLIAM—Ontario's Association of Mayors and Reeves went unanimously on record in favor of another Dominion-Provincial conference last week. They sent an official telegram to Ottawa, advising the government of that fact.

Relationship of municipal, provincial and federal governments provided major topic of discussion during the association's three-day convention at the Head of the Lakes. Chief ball-carrier in the play was Toronto's Mayor Robert Saunders, and the 103 municipalities represented teamed up strongly behind him.

"I hope the Dominion-Provincial conference will be reconvened and that there will be a final settlement of the rights and duties of the three forms of government," said Mayor Saunders. "I hope the municipalities will be invited to sit in at the conference, either as direct representatives or along with those from the provinces."

Premier George Drew, Labor Minister Charles Daley and George H. Dunbar, Minister of Municipal Affairs, represented the Ontario Government at the meeting. Premier Drew told a dinner meeting the effect of the Dominion's proposals would have been "a centralization of authority and a measure of control over provincial governments and municipal councils which was never contemplated by those who drafted our constitution."

Reeve Frederick G. Gardiner, K.C., of Forest Hill Village urged a provincial-municipal conference.

Wartime Housing

Wartime Housing Ltd. took a rap from Mayor D. P. Cliff, Dundas, who recommended "that in view of the refusal of the company to supply detailed information as to the cost of construction and overhead and maintenance costs, the municipalities concerned should not enter into any arrangement for the extension of existing wartime housing agreements which do not provide for increased payments in lieu of taxes to be paid out of the company's share of rentals collected."

Municipalities were urged to avoid agreements for additional houses which would require them to subsidize owners or occupants.

Failure to vote on municipal election day was scored by Guelph's mayor, Gordon L. Rife. He suggested education, advertising and publicity to encourage the right type of young person to take part in civic government.

Highway improvement, tourist development, town planning, next winter's fuel supply, as well as questions of municipal government procedure all came before the meeting.

French-Canadian J. Emile Brunette, mayor of Timmins and one-time lumber camp foreman, succeeded retiring president George R. Inglis of Niagara Falls as the meeting ended.

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Labor Roundup

Layoff Wave Mounting; Alberta Coal Strike Next?

The Strike Scoreboard

Company	Location	Union	On Strike	Began
Anaconda Amer. Brass	New Toronto	UMM & SWA (CCL-CIO)	1,400	May 18
32 separate foundries	Vancouver	UMM & SWA (CCL-CIO)	700	May 28
Montreal Cotton	Valleyfield, Que.	UTWA (TLC-AFL)	3,000	June 1
8 separate foundries	Calgary	UMM & SWA (CCL-CIO)	200	June 15
Chrysler Corp.	Windsor	UAA & AIWA (CCL-CIO)	3,300	June 18
Chrysler Corp.	Chatham	UAA & AIWA (CCL-CIO)	500	June 18
Canadian Industries	Windsor	UAA & AIWA (CCL-CIO)	530	June 18
Truscon Steel of Can.	Walkerville	UAA & AIWA (CCL-CIO)	300	June 18
Dom. Rub. (3 plants)	Kitchener	URWA (CCL-CIO)	2,500	June 24
B. F. Goodrich	Kitchener	URWA (CCL-CIO)	1,500	June 24
Goodyear Tire	New Toronto	URWA (CCL-CIO)	2,400	June 24
Gutta Percha	Toronto West	URWA (CCL-CIO)	1,400	June 24
Firestone Tire	Hamilton	URWA (CCL-CIO)	1,400	June 24
Goodyear Tire	Bowmanville	URWA (CCL-CIO)	700	June 24
Seiberling Tire	Toronto West	URWA (CCL-CIO)	300	June 24
Barringham Rubber	Oakville	URWA (CCL-CIO)	110	June 24
12 gold-copper mines	British Columbia	UMM & SWA (CCL-CIO)	2,500	July 3
Can. Westinghouse	Hamilton	UER & MWA (CCL-CIO)	4,000	July 5
Amalgamated Electric	Toronto East	UER & MWA (CCL-CIO)	700	July 8
Cdn. Wire & Cable	Leaside	UER & MWA (CCL-CIO)	1,200	July 9
Electro-Metallurgical	Welland	UER & MWA (CCL-CIO)	1,300	July 9
Brunner-Mond (Can.)	Amherstburg, Ont.	UAA & AIWA (CCL-CIO)	400	July 12
Steel Co. of Canada	Hamilton	USWA (CCL-CIO)	3,600	July 15
Algoma Steel	Sault Ste. Marie	USWA (CCL-CIO)	4,200	July 15
Dom. Steel & Coal	Sydney	USWA (CCL-CIO)	4,000	July 15
Monarch Battery	Kingston	UER & MWA (CCL-CIO)	40	July 16
Cdn. Tube & Steel	Montreal	USWA (CCL-CIO)	800	July 25

It won't be only the 50,000 Canadian workmen involved in the country's string of major and lesser strikes who will suffer pain in the pocketbook on account of the long vacations they are taking this summer. Thousands of others are taking holidays without pay, through no wish of their own. Their jobs ran out because strikes left them nothing with which to work. The layoff wave has just begun to roll, but it is already gaining momentum rapidly and ominously

As of this week, there are about 45,000 involved in major strikes and at least another 5,000 are involved in lesser strikes, including printers and truckers. Other strikes are brewing (coal in Alberta, packinghouse workers in several provinces, a renewal of the Great Lakes seamen's strike, maritime marine workers, and a general strike threatening in British Columbia).

The layoff toll is mounting. In Toronto, Hamilton and Oshawa alone, there are already nearly 12,000 workmen laid off by four large companies (Massey-Harris, General Motors, National Steel Car and Dominion Glass). With no sign of bottlenecks in steel, brass, glass, rubber being broken, the number will increase during the next two weeks.

• • •

Wage Limit Still Major Strike Issue

The 10-cent wage increase limit is still causing headaches. Steelworkers still won't talk anything less than a 15½-cent ante. The Brotherhood of Railway Trainmen has turned down 10-cent offers by the Canadian National Railways and Ontario Northland Railways. Other railway unions representing 170,000 workers show no inclination to accept similar offers.

In British Columbia, Canadian Congress of Labor unions are ready to call a general strike and tie up with AFL unions to beat the 10-cent limit. They hold that unless the Regional War Labor Board is empowered to pass on "joint applications for wage increases above 10 cents, a general strike is inevitable." RWLB says: "If we can get some clarification of Ottawa's wage policy, we'll go ahead with applications now on hand."

One bright spot of the week was settlement of the Monarch Knitting Co. strike at Toronto. In that case, wage boosts agreed upon are understood to have run from 7 to 11 cents, averaging within the 10-cent limit. The 700 workers there went back on a 40-hour-week basis with time and a half for overtime, checkoff, and two weeks vacation with pay after five years.

In Ontario, packinghouse workers seek increases of as much as 26 cents an hour. New Toronto brass workers still spurn Anaconda's 10-cent offer after more than three months on strike. In northern Ontario, negotiations between CIO workers and the management of Falconbridge Nickel Mines have broken down and a conciliator is being sought.

In Cape Breton, two provincial highway projects are stalled on account of truckers' strikes. Truckers want $2.50 an hour, 50 cents more than they get now. Contractors are agreeable. But the war labor board has turned down the application.

Maritime marine workers are out for 25-cent increases. Their federation contracts have several months to run, in some cases until February. These will be honored for their duration, but the federation is preparing for action in case its demands are not met.

• • •

Lewis Shadow Hovers Over Alberta Mines

Elsewhere labor wage demands are much higher. In Alberta, coal miners want an extra $2.50 a day, which amounts to over 31 cents an hour. Last week, in the midst of pondering what they ought to demand of operators under new agreements, John L. Lewis dropped in unheralded at their Calgary convention, full of advice.

His visit posed a question: If Lewis comes, can strike be far behind?

At one open meeting (all others in which Lewis took part were closed), the president of the United Mine Workers of America talked about what a good thing the miners' welfare fund in the United States had turned out to be.

The miners who have been talking higher wages, anywhere from $1 to $3.50 a day, ever since living costs started going up, decided to ask for an extra $2.50 a day, a 40-hour week, new arrangements for holidays, and five cents a ton royalty to provide for a welfare fund such as their U. S. brothers have. They've announced no decision as to whether they should secede from the Canadian Congress of Labor and follow Lewis into the AFL fold.

• • •

Strike Violence And Its Aftermath

Violence flared in Valleyfield, Que., and Hamilton last week; and its aftermath came in Hamilton and New Toronto police courts.

Montreal Cotton made an attempt to resume operations at its Valleyfield plant, had to shut down again when workers who showed up were stoned by an angry crowd of 1,500 strikers when they tried to leave the plant. The stone throwers smashed hundreds of windows in the plant. As a result of the outbreak, R. Kent Rowley, Canadian director of UTWA (AFL), and Azellus Beaucage, union organizer, were arrested. Treffle Leduc, ageing president of the Valleyfield union, and Elphege Delaronde, were arrested previously for taking part in an illegal strike. All are on bail.

At New Toronto, pugnacious brass strike leader Bernard (Ben) Doherty was fined $100 and costs, as was Jack Stewart, president of the local union, for "watching and besetting" while picketing the Anaconda plant. It was Doherty's third brush with the police since the strike began. His other convictions cost him $15 for scuffling with Anaconda's general manager, J. S. Vanderploeg, and $25 for obstructing a provincial police officer. Two other Anaconda strikers have paid fines of $50 each for taking part in a rumpus at one of the gates.

At the Stelco plant in Hamilton where, according to the company, men have been getting past the pickets every day and joining workers inside, musclemen caught one trying to scale the company's line fence, beat him up so badly he had to go to hospital. Earlier, three Stelco pickets were sentenced to jail and two fined $150 on assault charges arising out of the now famous "La Salle Park Battle." The union's picket boat, Whisper, was finally impounded by the Harbor Commission after it had interfered with a boat taking some men away from the works.

Dosco strikers at Sydney are getting along agreeably enough with the company in so far as plant maintenance is concerned. But they are getting nowhere near settlement of their strike. Meanwhile they are keeping finished products bottled up within the plant's yards. They won't even let out enough coke to keep the coal company's foundry operating. Both Dosco and Algoma strikers are waiting to see what happens at Stelco.

B. C. PEAT CO.: $400,000 new 4½% first mortgage bonds, dated June 1, 1946, and due June 1, 1961, are being offered by Milner Ross & Co. Price is $100 with a bonus of 100 no par value common shares with each $1,000 bond.

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Proceeds of this issue are to retire the $250,000 outstanding 6% bonds on Oct. 1, 1946, for additions and improvements to plant to increase capacity 25% (about $50,000) and for other corporate purposes.

CANADIAN PACIFIC RAILWAY CO. directors declared a dividend of 2% ($0.50 per share) on the ordinary capital stock payable in Canadian funds on Oct. 1 to shareholders of record on Aug. 26, 1946.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 19, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Aug. 19
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.00½	1.85	1.86⅞
2.77⅝	1.72½	Dec.	1.89¼	1.75	1.77
2.25	1.69½	May	1.86⅛	1.72⅛	1.74⅞

*At ceiling.

Cash Quotations

	For Week Aug. 19 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.02⅛	1.90	2.16½	1.89½

*At ceiling.

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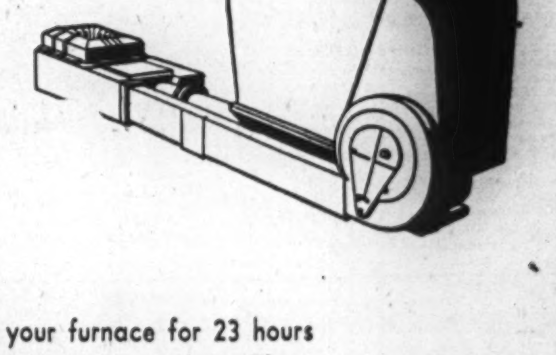

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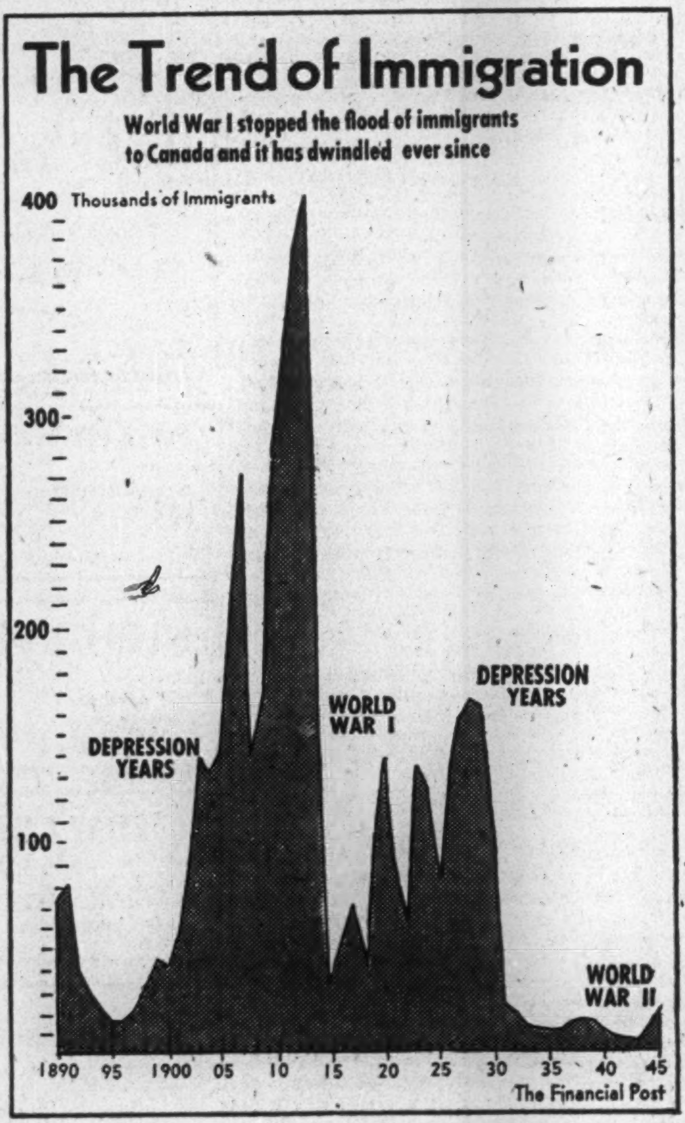
No. 34

Blueprint for Immigration

Senate Committee Would Abandon "Repulsion" Substitute "Selective Attraction"


The Trend of Immigration

World War I stopped the flood of immigrants to Canada and it has dwindled ever since

OTTAWA (Staff)—A committee report tabled in the Senate last week may become the blueprint for Canada's immigration policy soon.

If it does, it will mean a complete switch from what the committee calls a policy of "repulsion" to a new policy of "selective attraction" to search out desirable immigrants and bring them to Canada.

The committee backs up its findings with recommendations for a five-point immigration program. Basically, the program is this:

1. Immediate announcement of a policy of selective immigration.
2. Publication of that policy in appropriate foreign countries.
3. Immediate dispatch of immigration and inspection officers to Europe and the opening of offices to meet prospective immigrants and select the most desirable.
4. Establishment of priority passage rights for relatives and friends of Canadian citizens who are able and willing to assume responsibility for the care and establishment of the newcomers.
5. Revision of the Immigration Act to provide for the finding and selection of immigrants, the admission of those most desirable and the supervision and assistance of immigrants until they are established in Canada.

The committee formally recognized the fact that immigration has fallen off to the merest trickle since 1930 (see accompanying chart) and advocated a "vigorous administration" to restore the free movement of desirable settlers to Canada.

Unanimous Accord

In sessions lasting from mid-May to the end of July, the committee heard representations from 24 organizations who sent delegates to the session and an equal number of individuals who submitted written briefs. Chairman James Murdoch was struck by the fact that there was unanimous accord in favor of admitting immigrants.

Supporters of this policy saw a double advantage in it. In addition to providing Canada with needed population, such a move would help toward the relief of refugees and displaced persons seeking refuge

The committee found that at least 27 million acres of unused and accessible land, suitable for settlement, were available in Canada and that its development would "add greatly to Canada's wealth and importance." If agricultural progress in future were to compare with that of the past, the report said, it must be based in part on immigration.

Rigid selection was stressed in the report: There was no wish to return to the "wide open" immigration days of the past. The committee felt that the government now had adequate information on which to base a policy of selection so that the type of workers most needed at any particular time could be invited to enter Canada.

With this provision, the committee found, immigration could be used to strengthen Canada's industrial development. Fear that it would mean unemployment or unfair competition with native labor was largely dispelled in committee hearings, the report said.

"Our need is for key personnel," the report said, "for men who can do things with our resources or who can improve on methods now in use. We need men willing to undergo heavy labor, as we did when our railroads were being built and our lands were being cleared."

Throughout its report the committee stressed the need for immediate action. Worthwhile men do not lightly pull up stakes in the land of their birth, the committee declared, and plenty of time should be given them to arrange their affairs.

"Our agents should be in Europe now," the report said, "searching out and interesting those whom we want and preparing for the time when shipping will become available. Canada's opportunity will be largely lost if this is too long delayed."

Wanted: More "Entrepreneurs"

The report pointed out that recent immigrants to Canada had created more than 100 new industries in Canada. With raw materials, power and transportation facilities in abundance, it maintained, this country had much to offer "entrepreneurs" who have the capacity to make productive industry out of our latent resources.

"Organized labor is not opposed to immigration," the report said. "The presidents of the CCL and TLC both asserted their organizations were in favor of immigration provided it did not reduce the Canadian standard of living which they have struggled so long to improve."

Announcement by the government of a long-term immigration program, the report added, could be expected to result in an active shipbuilding program to bring the newcomers in.

Weighing the evidence, the committee made this specific finding. Immigrants should be admitted to Canada, in substantial numbers, as soon as possible.

Admission of immigrants should not be left to chance. Government agencies must search out the kind of people Canada wants and invite them to come.

"Such people cannot be found by office men in Ottawa," the report said. "They must be sought out by agents operating in the localities where they are to be found. We must take the initiative. We must go to them. They should be guided, assisted and supervised until they have become established."

The committee took strong issue with order-in-council amendments to the Immigration Act which exclude married sons and daughters, brothers and sisters of "persons legally admitted to and resident in Canada."

"These are but technicalities," the report said. "What really counts is whether the prospective immigrants are healthy, willing to work and capable of taking their part in Canadian life."

The committee took the view that, rather than grudgingly admitting a restricted number of relatives of immigrants already settled here, Canada should give priority to all relatives and perhaps to friends as well. With the assistance of their Canadian connections, the report pointed out, such people could be most easily assimilated into the Canadian economy.

Would Reopen Offices

Before any immigration policy can be carried out successfully, the report continued, the organization of immigration offices in Europe, disbanded during the war, must be re-established. It advocated immediate opening of European offices.

In considering the broad field of European refugees, the committee urged that preference should be extended to refugees who planned to make Canada their permanent home, rather than providing "early and partial relief" as a "short term measure." The quoted words were taken from Prime Minister King's statement in the House on July 8.

The committee pointed to steps being taken in other countries which made it mandatory that Canada adopt a vigorous policy at once. They included such items as these:

The United States: Nearly 1,000 refugees from Nazi concentration camps arrived at New York on May 20. This is only the first of many such arrivals expected.

Great Britain: Has admitted more than 200,000 refugees since the beginning of the war.

Australia: Has fixed an immigration quota of 70,000 per year and undertaken a publicity campaign to explain to prospective immigrants the causes of delay in its inauguration.

In its conclusion, the report summed up the situation in these words:

"What we require is a steady flow, in reasonable number, of good settlers both urban and rural, rather than any excited or spasmodic rush. Successful immigration can be secured only by careful and intelligent planning, and sustained over a number of years. Continuity of policy is essential to real and lasting success.

"Nor is success to be gauged by the number of immigrants we land at our ports, if they are in fact but birds of passage whose ultimate destination is some other country. Success is to be counted in the number of people permanently and successfully settled in Canada. This is one reason why those immigrants with relatives or friends already here and established in Canada are so greatly to be preferred. Continued touch with the settler after his arrival, for the purpose of guidance, assistance and encouragement, is important. Some means should be found of giving useful information and sound advice to the newcomers as to Canadian opportunities and conditions.

"There are problems to be solved both at home and abroad. For example, the social security measures, veterans benefits, church, trade-union and other relations which the migrant will leave in his home land, and how compensating benefits may be extended to him here, should be thoroughly studied and considered. Intergovernmental agreements may be possible, so that the migrant will leave with the approval and assistance of his national authorities. It might be arranged that he need not entirely abandon all his former state benefits. Why should he not carry forward to the new land the Unemployment Insurance credits which he has built up in the old?

"All such problems are largely administrative. They suggest what may be accomplished by an energetic immigration department, properly financed and intelligently directed.

"Canada should be moving. The immigration problem is urgent. Action should be immediate. Otherwise opportunities will have passed or been seized by others.

"Canada can be well served at this juncture by men of action, good judgment and vision."

The report contains a number of recommendations suggested by Dr. H. F. Angus in an address before the Royal Society of Canada early this summer. Dr. Angus, head of the Department of Economics and Political Science, University of British Columbia, served as special assistant to the Under-Secretary of State for External Affairs at Ottawa from 1941 to 1945. Following are highlights from his address, given shortly after he had left the government service to return to private life:

Planned immigration: Canada has an employment service capable of giving information concerning employment opportunities in different parts of the country. As long as production goals are set year by year for agriculture and floor prices guaranteed by the Government, there can be no great difficulty in deciding whether or not a larger agricultural population is needed. A government pledged to maintenance of high employment cannot avoid some rudimentary planning in relation to immigration. The existence of a planned migration would mark a sharp departure from the practice of the past, which has regulated immigration by general encouragement, coupled with a series of prohibitions. It is less invidious to invite those whom we want than to warn off those whom we dislike.

Selection: When more manpower is desired and cannot be recruited in Canada, suitable settlers might be sought elsewhere. Not only might the numbers be adjusted to the anticipated needs but the type of settler might be specified. In practice this would simply mean that if there were a shortage of any sort of labor, and recruitment elsewhere in Canada failed, the employment service might seek the labor in other countries.

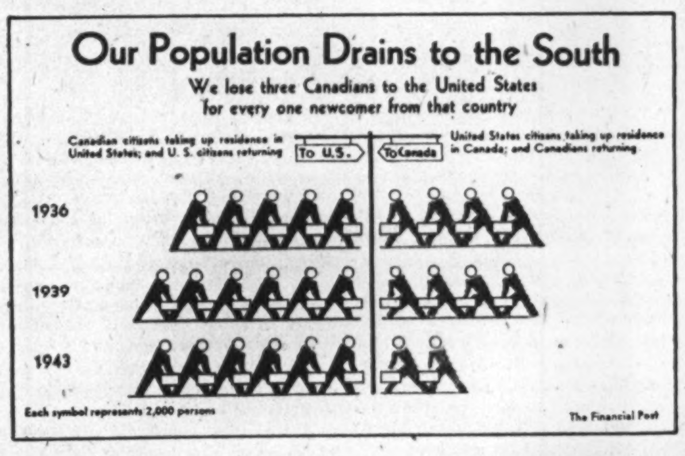
Control of this character has great advantages. Immigrants recruited with a specific situation in mind should be assimilated more quickly and more thoroughly than those attracted by vague and often deceptive expectations. There would be no difficulty as to the part of the country to which they should be directed, in order to find employment with little danger of disappointment either to immigrants or to employers. There would be no danger whatever of immigrants being sought who were not generally acceptable to Canada.

There would still be the possibility that the types of labor most in demand in Canada might be, as is the case today, those which other countries were least able to spare. No system of immigration could overcome such a difficulty as this. The practical question would be whether to have ill-fitting immigrants or no immigrants. If the invitation system is used this question would be decided by conscious choice in Canada.

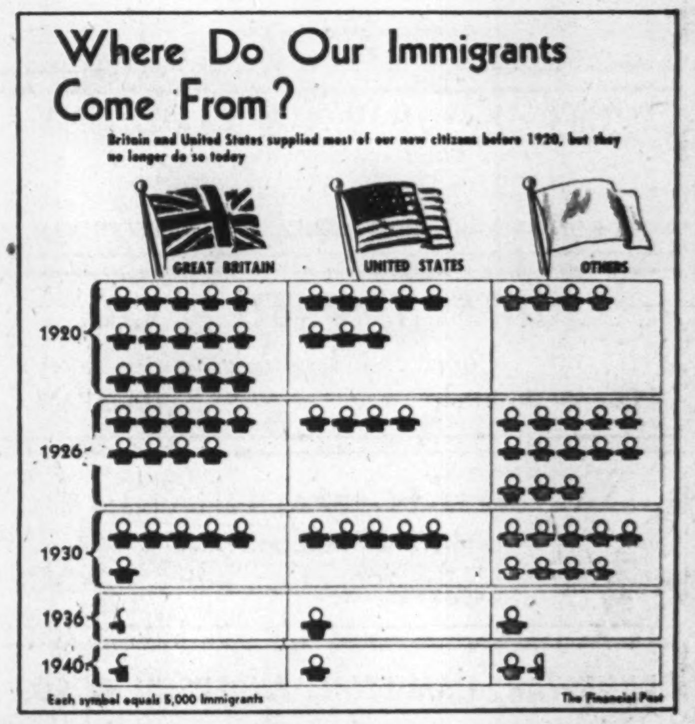
Quotas: As long as planned immigration is used to meet the needs of the Canadian labor market, the movement of individuals may be confined to fairly narrow limits and liberality may be possible. But if planned immigration does not take place either because there is no pressing need for it or because it is politically inexpedient although economically desirable, the individual movement of those inclined to seek their fortunes in Canada may assume relatively large proportions.

Important as it is to accord freedom of movement to individuals, it may be even more important to impose limits if their movement seems likely to lead to mass unemployment, lowered standards of living or to racial strife. Internationally it will be easier to justify limitation if planned immigration is being used in appropriate cases. If limitation has to be imposed on unplanned immigration, the best form for it to take would be a quota system.

One of the reasons Canada is concerned about immigration is shown in the accompanying pictographs. While volume of immigrants has fallen off to a trickle, more Canadians are moving to the United States than ever before. The Senate committee report deals with the problem of where our immigrants should come from, recommends larger percentages of Europeans, since Britain will probably need most of her manpower for some time.


Our Population Drains to the South

We lose three Canadians to the United States for every one newcomer from that country


Where Do Our Immigrants Come From?

Britain and United States supplied most of our new citizens before 1920, but they no longer do so today

Tourists Are Everybody's Business

How Should We Sell Canada To U.S. Holiday Seekers?

By ROBERT R. ROBINSON

Here's a guaranteed tourist promotion prescription, recommended by U. S. and Canadian experts. Its aim: to whet the tourist's appetite. Its ingredients:

Packaged, all-expense tours.
Better newspaper copy.
Directed advertising.
Year-round special attractions.
Market analysis.
Department store selling.
Regional co-operation.

"Is Muskoka in the Rockies or in Newfoundland?"

That's a stupid question, isn't it? But "even in the United States border cities millions of people never heard of Muskoka . . . some enquirers thought it was in the Rocky Mountains, and others thought it was in Newfoundland," reports George A. Martin, owner-manager of Wigwassan Lodge, Toronto advertising man, and president of the Resorts Section, Hotel Association of Ontario.

Elsewhere across the country you get equally cockeyed geography from American holidayers who would like to visit the Gaspé, Cape Breton Island, Calgary or Harrison Hot Springs, if they could find them on a map. Or if they could read about them in big U. S. newspapers and magazines, see them in the Sunday supplements and in the ads, hear about Canadian holidays over the air and get a peek at their beauty in the movies.

There are nine times as many families in the United States now receiving vacations with pay as there were 10 years ago. But the promotion budgets of Canadian resorts, regional associations and governments are not nine times what they were pre-war. In most cases our promotion plans are based on past business and on habit rather than upon an objective analysis of future prospects. Here is the tourist business, one of Canada's biggest, receiving one of the poorest promotion jobs in the country.

Forty-seven of the 48 states to our south now have organized tourist promotion programs, and, almost without exception these programs are to be expanded in 1947. By next year, too, West Indies cruises, trips by sea and air to South America, pleasure travel to Europe will be trying to outbid Canada for the tourist dollar. How can we hold our own in the big league?

The Financial Post took that question to a number of travel authorities in this country and in the U. S., and got these concrete recommendations:

Don Short, travel editor, New York Journal-American and a visitor to Canada for nearly 20 years: "More local tourist promotion programs are needed to back up the job being done by the Dominion Government and many of the provinces . . . Spring and fall attractions should be more thoroughly advertised in the United States, because there are now thousands of potential visitors for off-season months as a result of the growing trend to staggered vacations. . . Some of the best U. S. cities have been overlooked in past Canadian advertising campaigns. . . Areas seeking U. S. tourists for the first time should remember that the most successful tourist centres in Canada did not build their business overnight—only consistent effort brings results. . . Friendliness from the first contact made by the U. S. tourist—the clerk in a drugstore, a waitress in a restaurant, the man at the filling station or a taxi driver—is essential. This is particularly needed in the small towns. Educational programs will help."

D. B. Wallace, assistant manager, CPR public relations department: "I am firmly convinced that we must do more sustained advertising in the United States, as any drop in the bucket advertising will not make much impression on 135 million readers . . . I think we are sometimes prone to believe that our American friends know all about us, but, certainly, the enquiries we get at our American offices should dispel us of this thought . . . I think that the Government should extend every courtesy to foreign newspapermen. This office is receiving an increasing number of enquiries on Canada from American editorial sources and we are doing everything possible to provide material. Let us be quite frank on this point, however, that we must present them with up-to-date and well-produced photographs and original, factual material, as the day of the hand-out is just about over."

Elmer P. Resseguie, Canadian representative, Scripps-Howard Newspapers, made nine specific points: (1) Organize many combinations of package tours. (2) Do adequate advertising, especially in newspapers in areas known to be productive. (3) Keep U. S. travel officials and editors fully informed, by area, of resort conditions. (4) Create new attractions—habitant fairs, local dishes, architecture, historic sites. (5) Publicity releases should be designed to be understood by and interesting to U. S. readers. (6) Bear in mind that American holiday seasons start earlier and run longer than in Canada; that the U. S. is definitely moving toward year-round recreational travel. (7) Don't overemphasize hunting and fishing. Play them up, of course, but remember that there are millions who hunt with the camera, or who love the Canadian outdoors and enjoy her cities but who are not sportsmen. (8) Develop all sorts of specialized as well as regular sports contests. Make provision for more participation as well as spectator sports. (9) Encourage interchange of students and teachers and arrangements between U. S. and Canadian families to "swap children" for the summer.

George A. Martin, Wigwassan Lodge, Muskoka: "All-expense or so-called package tours are not unknown in Canada and have been used quite extensively in resorts and hotels operated by transportation companies. However, this type of sales promotion has not been

(Continued on page 13)

Almost Like Old Times in U.S. Stores Food Costs Up But Supplies Plentiful

By RONALD WILLIAMS

BUFFALO (Staff)—What's the American shopping situation? Many Canadians are wondering if, and to what extent, price ceilings are to blame for continued shortages. The city of Buffalo may or may not be representative of the United States as a whole, but it at least suggests the shopping trend.

O.P.A. died June 30 and its revived form is generally agreed to be a very mild and shadowy version of the original.

I looked through a dozen Buffalo stores this week. It was almost like old times. Customers weren't lining up for scarce goods. They were "shopping around" to get the things they wanted at the best price.

Meat is one powerful example of what the death of OPA meant. Prices are higher than the old ceilings but nowhere near black market figures.

As one shopper in a Jumbo market said: "What's the use of a ceiling price if you can't get what the ceiling's supposed to cover?"

She had just bought a rib roast at 49c. a lb. after passing up the same cut at two other stores where it was priced at 52c. and 55c. The old ceiling on rib roast was 32-36c. a lb. On the black market it cost from 90c. to $1.

The revived OPA didn't touch meat prices immediately, but a new ceiling is coming on this week. Consumers and retailers are both unhappy over the prospect. They think it will mean black market all over again.

Here's the Buffalo situation in commodities generally:

Shirts: Still scarce but the situation is easing weekly. Two out of five clothing stores visited during the tour had white broadcloth shirts at $5 each. Cheaper shirts are still hard to get. Underwear counters are loaded as in pre-war days and priced from 55c. to $1.25 in an eye-stopping array of colors, including canary yellow, peach and a delicious pink.

Suits: If you're not another Primo Carnera or a duplicate of "The Fat Man," you can walk into any one of a dozen clothing stores, plank down $32 to $47 and walk out wearing a new suit. No priorities, no waiting. First come, first served.

Radios: Both mantel and console models are in every electrical store. In Canada only mantel models are being produced by the major manufacturers. A comparison of prices is interesting. A sleek Zenith combination radio-phonograph console with a Frequency Modulation circuit included had a $136 price tag. In Canada mantel-type combination without FM costs $159.95.

You can buy all the tires you want and they cost about $8 less apiece than they do in Canada. Automobile accessories are plentiful. So is sporting equipment, except golf clubs. The refrigerator situation is about the same as in Canada—three-month delivery promised—but costs are away out of proportion. One of the best machines, capacity seven cubic feet, sells for $173. In Canada a comparable unit costs $285.

A deluxe washing machine, equipped with a pump, is listed at $91. In Canada, $138. A Presto cooker sells for $12.95. In Canada, about $17.50. Rubber-tired lawn mowers have a $16.69 tag on them; in Canada, up to $35. Grass rakes go for 49c.; in Canada, $1.19.

All kinds of foods, except sugar, marmalade and corn syrup, are in good supply but from 15 to 20% higher than in Canada. Despite radio comedians' jokes, butter is plentiful but costs 75c. a pound. Canadian average is 44c.; OPA ceiling, 67c; the black market, 95c.

Shortening costs twice as much as in Canada but there's lots of it. Bread is about the same. Canned goods generally cost three cents more a tin but again there's all you want, including pork and beans, canned corn, tomato juice and other merchandise seldom found on the shelves of Canadian grocers. But the soap flake situation is just about as bad. This shortage is attributed, however, to inability of manufacturers to meet the demand rather than an aritificial scarcity caused by producers waiting for a favorable price.

Some American Food Prices Today

The following table was prepared by the New York Sun comparing OPA black market and free prices. In the last column are the prices found by The Financial Post last week end. The Sun article accompanying the chart called attention to the fact that in comparing prices it should be noted that Federal subsidies had to be added to retail prices to get the true cost-of-living picture. The subsidy on butter is roughly 13c. a pound, 2c. a quart on milk, 5c. on cheese and about 6c. on meats.

	OPA Price Range	Black Market Range	No Ceiling Range	Financial Post Findings
Butter	$0.67	$0.95	$0.69-$0.85	.75
Sirloin Steak	.40- .46	.95- 1.25	.55- 1.10	.44- .79
Round Steak	.40- .45	1.00	.55- .90	.42- .58
Rib Roast	.32- .36	.90- 1.10	.45- .75	.35- .47
Ground Beef	.28- .30	.75- 1.00	.34- .80	.42- .51
Veal Loin Chops	.41- .48	.85- .95	.49- 1.00	.45- .62
Leg of Lamb	.38- .45	.90- 1.10	.45- .75	.42- .57
Loin of Pork	.33- .36	.80- 1.00	.45- .60	.32- .47
Pork Chops	.31- .40	.85- .90	.44- .70	.37- .49
Hams	.35	1.00	.49- .76	.45- .58
Bacon, sliced	.42- .43	.75- 1.00	.47- .69	.44- .53
Chickens (dressed)	.51	.65- .80	.42- .64	.52- .58
Milk (in store)	.16	None	.19- .22	.15
Eggs (Grade A)	.55	None	.55- .69	.49
American Cheddar	.43- .48	.60- .65	.43- .69	.59
Evaporated Milk	.12	None	.11- .15	.14

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Chalmers' Diary

'Spoon-feeding' Germany Costly Task But France Fears Reich's Recovery

Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, recently attended the Imperial Press Conference. Following is the twelfth of a series of articles presenting his diary, written each day during his tour of Britain and the continent.

PARIS

FRIDAY. This is a city where the tourist visitor sees no more of the poverty and hunger of the people than a visit to a West-End London hotel reveals of the food queues in Britain. Late yesterday afternoon I flew in from Nuremberg, with Col. J. J. Astor of "The Times" and his son, Gavin, in a plane loaned by an Air Chief Marshal of the RAF. We flew over the Neckar at Heidelberg, over the Rhine at Mannheim, and over the historic battlefields of Metz, Chateau-Thierry and the Marne. The RAF still have an airfield here, where we landed. The Astors flew on to London while I had to locate my party, who were due in Paris today.

The Foreign Office had closed down and I could get no information anywhere. So the RAF loaned me an ambulance and we drove to the Canadian Embassy. There, Richard Bellemare, our press attache, was able to discover that the party had not left Strasbourg and were not due until tomorrow.

I booked into a hotel and then went out to dine. It was a stifling night. Dick drove me down the Seine 20 miles to sit in the open air on the river bank, at one of those many little lovely garden restaurants that Paris people love. The official price of the meal was posted: 125 francs ($1.25). But such signs mean nothing in France. We had wonderful food, typically French in flavor, but our bill was nearer to $30 than $2.50.

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Inflation Defies Attempts at Control

In France, as in Germany, one gets the impression of inflation marching rapidly, despite the best efforts to control it. Holland and Belgium, by hard work, are getting their economies in order and have made splendid progress toward stability. In Germany, the mark has value only because the Allied governments maintain an official rate of exchange. I came to the conclusion that the mark, instead of being worth 10c. (roughly) is not worth more than half a cent. At least a dollar will, I was told, buy 200 marks in the black market.

In France, official value of the franc is about one cent. But it does not appear to have a purchasing power of more than 40% of that and it is sinking rapidly. M. Bidault has had to concede wage and price increases. The Government may be able to control the situation some time; but just now there is a minor flight from the franc and shopkeepers will offer their goods at 60% or greater discount if you will pay them in U. S. dollars. News of Canada's dollar parity has received widespread attention in all European papers and the Canadian dollar rates equally with the U. S.

This morning I made a round of the shops in the Boulevard des Capucines, the Rue Faubourg St. Honoré and the Rue de Rivoli. France is putting her best foot forward. The shops are filled with incredibly lovely clothes, accessories, bags, costume jewellery, etc. The styling is original and brilliant, as though the genius of French designers and craftsmen had been stored up during the years of the Resistance and had been suddenly released. But everything is expensive, compared to pre-war standards. I made a few purchases, because the goods could not be resisted at any price.

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Pays $480 Millions To Keep Germany Alive

By this time, the rest of our party had arrived.

We lunched at the Maison des Alliées, and discovered that while food is limited in variety, French chefs can still turn lobsters and chickens into gastronomic excitement. Then to a conference with Foreign Office officials, who gave us France's view on the future of Europe.

In a previous diary note, I put forward what might be called the British-American point of view; that Germany has to be given a chance to support herself. This means a large measure of unification of different German areas in order to wed the agricultural east with the industrial west. Only through such means can the U. S. and British taxpayers be relieved of the present high cost of feeding and rebuilding Germany. (Britain is spending $280 millions and U. S. $200 millions a year just to keep Germany alive.)

The Russians, I explained, pay lip service to the unification of Germany but actually, all their manoeuvres are designed to make Germany a unified Communist state, or at best a state controlled by a party that will take Moscow's orders, which amounts to the same thing.

The French bring another point of view to bear on the matter. They are vitally concerned to prevent German industrial strength being restored. They are none too comfortable about U. S.-U. K. policy, believing that it represents merely a repetition of the mistakes after the last war, when we again allowed Germany to rebuild her war potential. The French would "federalize" Germany and keep her under international control for a generation or more. Here is their policy as officially outlined to us:

1. Detach the Ruhr permanently, both politically and economically. They want it administered by an international commission. In a generation or so, if the German people prove themselves capable of living at peace with the world, France would permit them gradually to take over its government.

2. Leave the Rhineland as a separate state, federated with Germany, but under strict supervision.

3. Bring the Saar Basin into the French economic system, but not necessarily as a French state. The Saar depends on food from France, and upon French markets for its coal.

4. For Germany as a whole, permit no strong central government but rather build up a series of individual states, which would not be permitted to federate in one great state until the German people had learned democracy and peace.

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Strong, United Germany A Menace, France Fears

In short, France wants the German people to run their own affairs but she fears a strong, united Germany. And she is also opposed to the uncontrolled rebuilding of Germany's industrial strength, because she is convinced that a Germany industrially strong, will again be a warlike nation.

The policy runs counter to that now promoted by Britain and the United States, which feel that the political and economic unification of Germany are essential to the salvation of Europe from Communism, and for lifting the heavy cost of "spoon-feeding" Germany from the U. S. and U. K. taxpayers.

But one should not feel that these contrary views represent an unbreakable deadlock. In fact, France is prepared to make important concessions in her demands, so long as she retains the substance of security from another German threat.

France will not oppose an economically unified Germany so long as the scale of industry in Germany remains under Allied control for an indefinite period. She will not oppose the development of a strong, central government in Germany so long as its growth does not outrun the education of the German people in the ways of peace and democracy.

There is a refreshing reasonableness in French policy toward Germany. What France "demands" is extreme; what she is, however, prepared to accept will probably be a reasonable working compromise. Her attitude can be summed up thus: Let Germany win the right to be free and then give her freedom as a reward; let her people prove that they are no longer interested in war and conquest, and she may then run her affairs as she will. But until she proves herself, let us keep a firm hand on her.

Tonight we all went to the ballet at L'Opéra. It, too, was a manifestation of the effort France is making to recapture her leadership in the arts.

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France's Problem Much Like Britain's

SATURDAY. We have been seeing many sides of French life. Excellent luncheon today at the Rotisserie Périgourdine as guests of the French Foreign Office; reception by British Ambassador Duff-Cooper and a visit to the Folies Bergères. The latter was a revelation of France's genius in design. The stage settings and costuming were brilliantly original. There was much less emphasis on plain nudity and much more on décor, color and costuming. One number was the smartest thing I have ever seen on any stage. Again the reason is obvious; France wants the world to know that New York, Hollywood, Rio and Montreal are not the only cities where great artists of commercial design and fashion live today. Paris again wants to be the centre of the world of high styling and fine living. She is making herself a shop window of all that is great in French design and art.

There has been time, too, to talk to French businessmen and officials. Today I was particularly interested to hear about the effort at over-all replanning of industry and agriculture by a commission under Jean Monnet, one of France's greatest business leaders. The commission has studied the nation's needs and laid down a program which is officially supported by employers, trade unions, farmers, etc. France's problem is much like Britain's; to rebuild her basic industries, modernize her factory and farm methods, recapture her export trade, and, at the same time, draw a fine balance between the sacrifices such a policy entails and the need to give the people some immediate fruits of their labors in the form of more merchandise and a slowly rising standard of living.

The ultimate objective is to raise the standard of living of the people above pre-war levels. To do this, the level of output, both of the nation as a whole and of the individual worker, must be lifted. The problems are great and can be solved only by years of austerity and self-denial, for the basic industries must be rebuilt at the cost of current consumption. "Consumer goods" (except for export) must take second place for a while.

To carry out the plan, France must import coal, machinery and raw materials. As she has so little now to export, she needs financial help from outside, such as in the form of Canada's loan, for which the French people are profoundly grateful.

The target is that, by 1950, France is to be producing industrially 25% more than in her most active pre-war year—1929.

• • •

See France Depending On Goodwill of Moscow

It will be obvious that in the plan, the full support of labor will be essential. At the moment, this is forthcoming. There have been no important strikes for months. The unions even permit German prisoners of war to work alongside of French workers. In the mines, for example, one quarter of the workers are POW's. Also, the unions in many industries have accepted the principle of piece-work pay.

But the struggle will be a hard one. The Communists are strong, in the country as a whole, in the labor unions and in the Government. Thus, France is dependent, in some measure, upon the good will of Moscow, and the dictates of the Comintern, in every move she makes.

Also, the people do not get enough food to maintain their strength to work. The average worker in the cities gets 2,000 calories a day (1,000 during the occupation). Farmers do better, and there are special rations (4,000 calories) for those engaged in heavy work such as mining. Food distribution is uneven. In Normandy I got fruit, eggs, bacon, milk, butter in abundance. In Paris, these are "laid on" for visitors but not for the local populace.

There are two major reasons for the maldistribution of food and other products in France. One is the fact that the RAF, RCAF and AAF did a thorough job of "shooting up" the railway system. France had 28,000 railway locomotives pre-war; today she has 3,000. The other reason is that for six years the French people have made a consistent practice of disobeying and sabotaging the orders of constituted authority. It is difficult to get back into the ways of civil order and obedience.

During our conference, two chairs, seating delegates, cracked and tumbled their occupants on the floor. The officials who were telling us their story were quick to point out that this was merely further evidence of the economic decay under the Nazi occupation and of the widespread need for rebuilding France from the ground up.

A valiant effort is being made by M. Bidault and many able men around him to get France on her feet again, and the world will wish them success. But there is a danger that their stubborness about Germany may help to lead the continent once more down the dark alleys of despair and depression and thus ruin the hopes of France herself.

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Loyal Newspapers Come Into Their Own

SUNDAY. This is the great fete day of the year. The streets are crowded with happy people, dancing, singing or filling the sidewalk cafes. A rainshower overnight may have interrupted some of the all-night, nonstop street dances organized by various "Resistance" or political groups but it brought us our first relief in two weeks from almost insufferable heat.

This morning there was a great parade, smaller than London's V-parade, but participated in by patriot groups from all of Europe's allied countries. We lunched later at an ancient inn in the suburbs of Paris. That is the joy of this trip; we are going to restaurants that the average tourist never sees, the true haunts of the people of Paris. "L'Ecu de France" dates back to 1717. It is on the Marne. We lunched on the flowered terrace and watched the people canoe, boat and swim. With us was the Princess LaTour d'Auvergne, whose family has many connections with old France in Quebec. She insisted that we visit her chateau nearby, a place of rare beauty and charm, built in 1596, and filled with a wealth of china, pictures, furniture, books and many relics of Napoleon. Her husband's ancestor was Minister of War and Marshal under Bonaparte.

In the afternoon, Major-General Vanier, our ambassador, and his wife received the Empire party at their home in the Rue Dosnes. Then we wound up our six weeks of meetings and travel throughout Britain and the Continent in a very pleasingly Gallic manner. The Minister of Information invited us all to the Moulin de la Galette for dinner. This is one of Paris's nicest restaurants, on the very summit of the hill of Montmartre and built around an old windmill dating from 1295: From the terrace we could look down over Paris, the main buildings floodlighted for the nuit de fête, and searchlights and pyrotechnics filling the sky with brilliance and color. There was more popping of champagne corks, more relishing of Grand Marnier and Triple Sec than speech-making. There has been much hard work during our six weeks, and we were delighted to top it off with an evening of gaiety.

Mlle. de Mirabel, one of France's great "underground" patriots, who represented de Gaulle in Ottawa when the French Legation was Vichyite, gave me a handsome souvenir. It is a book of photographs taken by clandestine "resistance" photographers during the occupation.

The French guests in the party were nearly all editors of Paris dailies, of which there are now no less than 30. Papers which continued to come out under the occupation have all been suppressed; but the papers which suspended publication when the Germans held Paris, and the underground sheets, which defied the Nazis, are now flourishing. Circulations of some of the latter run over 400,000 a day. Most of the newspapers are partisan in tone. L'Humanité, which has, I understand, the largest circulation, is entirely Communist. But there are several independent papers.

One of the editors of Combat, which was printed in cellars in different parts of occupied France, showed me her hands. They still bear the scars of Nazi torture. She was captured, but refused to reveal where her paper was printed. Her hands were manacled behind her back and she was hung from the ceiling by a rope attached to the manacles. She refused to "talk" and spent the last year of the war in a concentration camp in Germany. She sent a message, via me, to her old English "Nanny," now living in Toronto.

One has to converse with such people or to the people of Belgium and Holland to learn how precious a thing liberty is. We take it for granted; here people think of their liberation as a great and precious thing.

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Likely December Ere Coal Report Is Made Public

OTTAWA—It is expected here that the report of the Carroll Royal Commision on coal will be in Rt. Hon. C. D. Howe's hands in about two months.

After that, perhaps six weeks to two months will be required to print the voluminous document. This means that you and I will be well into mid-December heating problems before the full-dress review of this highly topical winter problem is ready for public view.

Bulk of the work of preparing the report has fallen on the shoulders of Mr. Justice C. J. McLaurin of Calgary. Neither the chairman of the Commission (Mr. Justice W. F. Carroll of Halifax) or the other commissioner, A. J. Morrison of Calgary, is in Ottawa at present.

LEITCH GOLD MINES reports net profit of $134,815, equal to 4.6 cents a share in six months ended June 30 ($98,361, or 3.3 cents same period 1945). Bullion output totalled $470,113 from 14,396 tons milled, an average gold recovery of $32.66 ($332,053 from 9,911 tons and average of $33,50 in 1945 half-year).

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Shifting into High?..

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Vibro-Insulators

To absorb vibration in industrial and office equipment, giving quieter operation and greater stability of equipment, B. F. Goodrich Rubber Co. of Canada has introduced three new rubber and metal Vibro-Insulators. The three types carry loads from 60 to 180 lb. maximum with a maximum deflection of one eighth to three sixteenths in., minimum disturbing frequencies from 1,200 to 1,250 per minute. They are recommended for use as feet or bumpers on portable machinery, tables, blowers, fans, pumps, office machines, etc.

• • •

Heat Without Fuel

Heating a building and making use of waste heat in industrial application without any such fuel as coal or oil is being studied by Meadows, Critoph and Company, Toronto engineering firm. The heat pump has been put into operation in Switzerland, in some American cities and in Norwich, England, with reported success; but to date there has been no Canadian application. The heat pump takes heat from water at winter temperature of 38 to 40 deg F., and by a sort of reverse refrigeration process, raises its temperature to the point where it can be circulated through regular hot water radiators and used to heat a building. Advantage of the heat pump is that heat put into the building may be three or four times the heat equivalent of the mechanical power required to operate the plant. Heat output really comes from two sources: (1) low-grade heat supply (atmospheric air, river, well or lake water or mains water), (2) energy supplied to drive the plant (electrical, steam, Diesel engine or water power). In a particular case, where three units of heat are given out, approximately two will be picked up from the low grade heat source where it is usually available at no cost, and rather less than one unit is introduced as mechanical or electrical energy from the power plant source, which must normally be paid for anyway.

• • •

Cold Run Resin Glue

Wood-Lok is the apt name given a new cold run, fast-setting resin wood glue developed by National Adhesives for joint assembly operations. It is claimed to be the only type of resin glue which can be handled and machined after 20 to 30 minutes' clamping time. Many glues take six to eight hours.

• • •

Uses ASA Film Rating

A modified form of the GE DW-58 exposure meter incorporating the new American Standards Association exposure-index numbers has been announced by Canadian General Electric. The standardization move is a welcome one to photographers wanting to use the new rating which is being adopted by leading film manufacturers in the U. S. Meter mechanism is identical with the DW-58.

• • •

All-over Eye Safety

Resilient rubber structure adds both comfort and protection to a new Willson safety goggle. Its triangular-shape, heat treated Super-Tough lenses are easily replaceable when pitted or scratched, and are large enough to fit comfortably over ordinary prescription glasses. Standard model has indirect ventilation ports, screened and baffled, and a nonventilated type gives maximum protection where needed.

• • •

Nesa For the Windshield

Nesa, a transparent coating for glass windshields which conducts electricity evenly across the surface, is seen as an eliminator of icing and interior fogging in aircraft. William O. Lytle, Pittsburgh Plate Glass research engineer, is credited with developing Nesa. Tests show no distortion of vision, no material reduction in light intensity and an added strength against impact at low atmospheric temperatures. Nesa treatment can be applied to plate glass, laminated safety glass, and multiple-glazed units. Electrical contact is made through metallic bus bars at the glass edge.

• • •

A Bumper Crop

The operators of a Memphis, Tenn., delivery service got tired of mending bashed-in truck fronts and set about devising a steel bumper which would protect the entire front of the vehicle. Their rig proved so successful that they found themselves with an entirely new business on their hands. As Bailey Bros., 373 South Front St., they have already built several hundreds of bumpers, chiefly for other owners of truck fleets.

• • •

Compact Plane Radio

RCA is putting out a radio receiver for private aircraft, small enough to fit a standard instrument opening on the pilot's panel. The AVR-104 can be installed and serviced from either front or back of the instrument board. It completely covers the radio range, weather and traffic control band, is tunable from 200 to 415 kilocycles. A master function switch of the RF unit makes instantly available a separate, pre-tuned traffic control channel fixed at 278 kilocycles for aiding approach to airports.

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Movies With Meals

National Cash Register Company, Dayton, Ohio, is trying a new stunt to entertain its 2,600 employees during the lunch hour. The company's large auditorium is showing moving pictures during the lunch period—shorts, news reels, and cartoons for about 20 minutes and then one third of a feature picture, running from 12.25 to 12.50 so the staff can be back on the job by one o'clock. The full length features are shown serially over three days.

• • •

It Is Hay

Taking a tip from primitive methods, two builders in Stockton, Calif., are making houses of hay where the sun shines. In a $25,000 experiment, Chester Gianelli and Wallace Thompson are putting up four five-room dwellings, 63 by 35½ feet, and a garage—all with 17-inch walls of baled hay, faced inside and out with welded steel mesh. Over the mesh, three inches of concrete mix, are applied under pressure.

• • •

Kant-Mar Hammer

The Kant-Mar unbreakable plastic hammer is aimed at a special need in machine shops, tool rooms, repair shops, electrical shops, and in automotive repair plants, where flat metal surfaces are dealt with. Producers say that scars, dents, blemishes on dies and fixtures can be avoided with the unbreakable Castex head. The hammer also claims to be fireproof, hazard-proof and nonconducting. Base of the head is machined from special light metal aluminum alloys.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Transfer Assets to Wife

Under the new income tax regulations, effective Jan. 1, 1947, my wife is allowed an income of $250 a year without it affecting my exemption of $1,500 as a married man. Would I be allowed to transfer some of my investments to my wife's name to give her an income of say $245 a year, and thus reduce my own taxable income without making her liable for income tax or affecting my exemption of $1,500?

No, this practice is not allowed. Any income from investments you transfer to your wife is still considered your income and taxable in your hands.

INVESTMENTS

Gotfredson Corp.

What is the bondholder's position in Gotfredson Corp.?

Gotfredson Corp. is being handled by the National Trust Co. of Toronto as receiver and manager in its liquidation. The last distribution was one of 4% made in Dec., 1943. This brought the total amount paid to bondholders to 33.95% in Canadian funds. The balance of the property remaining with the receiver has now been sold for $100,000 of which $25,000 was paid in cash and the balance of $75,000 is represented by a mortgage due in installments up to April 1, 1950, The Financial Post is told. The National Trust Co. estimates that about a further 10% will be available to the bondholders when all the mortgage installments have been paid. When a further payment may be expected, however, is not known at this time.

Preston East Dome Mines

I own shares in several producing mining companies, one of which is Preston East Dome Mines. Can you tell me what effect the return of the Canadian dollar to par will have on this company?

It would appear that Preston East Dome Mines might be fairly hard hit by reduction in price of gold from $38.50 an oz. to $35 because the company has been treating an average grade of ore somewhat higher than that in reserve. In 1945, average recovery was $9.76 a ton while average grade of ore in reserve was $9.12 a ton taking gold at $38.50. With gold at $35, the average grade of ore in reserve will be about $8.20. If the present price of gold had been in effect in 1945 the company would have earned a little more than a cent a share if the same average grade of ore (on gold content basis) had been treated.

The company is now opening up a block of five new levels at depth, down to the eighteenth level, and this work may provide improved ore results, enhancing the company's position. There are some fine ore-making structures on the Preston property and on the surrounding ground in which the company is interested.

Western Grain

Is Western Grain likely to do anything about its preferred arrears? What is the position of the company?

There have been no reports that Western Grain Co. is planning to take any action with regard to the arrears on its 6½% preferred stock. This stock was in arrears $99.12½ as at July 31, 1946. It is currently quoted around $47 bid.

Future prospects for Western Grain Co. and indeed for all the grain companies depend to a certain extent on final settlement of the tax question on co-operatives and secondly, of course, on the yearly wheat crop. This year's wheat crop is estimated at better than average, against a crop of less than average for last year.

The annual report for the year ended July 31, 1946, is not likely to appear before late Oct. or Nov. Last year's report showed a considerable drop in operating earnings for the year ended July 31, 1945, due mainly to a reduction in handling charges on wheat. These charges were reinstated at 3c. a bushel for 1945-46.

The company's working capital shows a substantial improvement and amounted to $1,481,546 at July 31, 1945, as compared with $36,088 at July 31 1939.

Earnings on the preferred shares have been $2,52 in 1945 fiscal year, $6.93 ($9.28) in 1944, $6.04 (($7.12) in 1943, $2.69 in 1942, $5.17 in 1941, $7.46 in 1940 and a deficit of $12.17 in 1939. Figures in brackets are those including refundable portion of EPT. No dividends have been paid on the preferred since Apr. 2, 1931. Further, as long as any of the series B bonds remain outstanding, the company has convenanted that it will not declare dividends on its capital stock if interest or sinking fund payments are in arrears; or if working capital is less than $1 million or would be reduced to less than that amount by such declaration.

Newsprint Output At Near Capacity

MONTREAL (Staff)—It begins to look as though the Canadian newsprint industry will outdo the optimists this year. Production to the end of July totalled 2,359,962 tons and experts calculate that by year's end, will reach almost 4.2 million tons.

Last January, only the most hopeful looked for anything near four million tons for the year. The dubious estimated production of perhaps three million tons plus. The industry's capacity is about 4.3 million tons a year.

Pulp and paper mills have operated at 99.2% of capacity so far this year but there are still those who say it isn't possible for the industry to keep going the rest of the year at this rate. If however, another hoist in newsprint prices is authorized in the United States, the incentive to keep it up might be sufficient.

MANITOBA POWER COMMISSION reports an increase of 14.41% in kilowatt hours purchased and generated for the month of July. This compares with an increase of 7.74% for the same month last year.

LEWIS BROS. LTD'S outstanding capital stock was listed on the Montreal Stock Exchange last week. Issued capital consists of 150,000 common shares, of which 105,000 were sold to the public last June.

Company president, W. Wragge, states that company business is continuing to expand and that operating results are satisfactory. Consolidated net sales during the first half of this year increased 40% over 1945, while consolidated net taxable profits exceeded the corresponding 1945 total by 200%. and already exceed the total net taxable profits reported for the full year 1945.

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Outstanding Issue

The offering of these Preferred Shares does not represent new financing by the Company.

165,000 Shares

National Drug and Chemical Company
of Canada Limited
(Incorporated under the laws of the Dominion of Canada)

Cumulative Convertible Non-Callable Preferred Shares

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 60¢ per share per annum will accumulate from 1st September, 1946, and, as and when declared by the Board of Directors, will be payable in quarterly instalments on 1st March, June, September and December.

Transfer Agents and Registrars: Montreal Trust Company, Montreal, Toronto, Winnipeg, Vancouver and Halifax, and The Royal Trust Company, Saint John.

In the opinion of Counsel, these Preferred Shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

The Company has made application to list these Preferred Shares on the Toronto and Montreal Stock Exchanges.

We, as principals, offer these Preferred Shares if, as, and when accepted by us and subject to prior sale or change in price and also subject to the approval of our Counsel, Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker. Montreal. The right is reserved to reject any application or to allot a smaller number of shares than applied for.

Price: $14.25 per share

It is expected that delivery of certificates for these Preferred Shares in interim form will be made on or about September 4th, 1946.

A Prospectus describing this issue will be promptly furnished upon request.

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McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Cochran, Murray & Co. Limited
Midland Securities Limited
Collier, Norris & Quinlan Limited
Eastern Securities Company Limited
James Richardson & Sons
Pemberton & Son Vancouver Limited
Savard, Hodgson & Co. Inc.
L. G. Beaubien & Co. Limited
Rene-T. Leclerc Incorporated
Wills, Bickle & Company
R. A. Daly Co. Limited
Burns Bros. & Denton Limited

THE WEEK'S QUOTATIONS

Montreal and Toronto

Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 16

Range 1946 High	Low	Div R'te $	Aug16 Y'ld %		Sales	Last Aug. 9	Week end. Aug. 16 H	L	Cl'se
22¾	14	.	...	Abitibi n.	14629	21½	22¼	21½	21½
21¼	15¾	.	...	Do. $1.50 pr n	13710	18¾	19¾	19	19¼
40¼	35	.	...	Do. $2.50 pf n	750	39¼	40	39¼	39¼
24	20¼	1.00	4.4	Acadia Atlan A	305	22	22¼	21¾	22¼
107	103	5.00	4.7	Do. 5% pref.	25	105	106	106	106
12	9¼		...	Acme Glove n.	35	10¼	11	11	11
41¼	28	1.80	4.7	Agnew Surp.	105	37	37	36¾	37
26	19¼		...	Algoma Steel	400	22	22	20¼	22
103	99¼	5.00	5.0	Do., pref.	15	100¼	100¼	100¼	100¼
27	26	1.00	3.7	Alum. of C. p.	1555	27	27	26¾	27
230	129½	8.00	3.8	Aluminium	562	196	215	201	210
12	8		...	Argus	5775	9	9¼	9	9¼
105	98	4.50	4.6	Do., 4½% pf.	250	98	99	98	99
2.65	1.00			Do. Warr.	64	1.80	2.25	1.80	2.25
35	27¼	.80	2.9	Asbestos	1150	28	28¼	28	28
18	12¼	.60	3.8	Ashdown Hdwe	425	16¼	17	16¼	16¼
78	55	1.00	1.3	Atlas Steels	175	71¾	72	71¾	72
12¾	12		...	Auto Fabc. A	1030	12	12¾	12	12¼
6¼	6		...	Do. (B)	1140	6	6¼	6	6¼
22¼	16¼	.70	3.5	Bk. Can. Nat.	310	20¼	20¼	20	20
27¾	21¼	.80	3.1	Bk. Montreal	2235	26¼	26	25¼	25¾
40	28¼	1.20	3.1	Bk. N. Scotia	115	39	38¼	38	38¼
38	33	1.00	2.7	Bk. Toronto	15	38	37¾	37¾	37¾
24¼	19	1.00	4.6	Bathurst Pr. A	1157	22	22¼	22¼	22¼
8	5¼		...	Do. (B)	375	6	6	5¼	6¼
51¼	39	2.00	4.1	Beatty Bros. A	190	48	48¼	48	48¼
46	30		...	Do. (B)	100	45	45	45	45
28¼	19¾	1.00	3.9	Beaver Lumber	6	27	26	26	26
13¼	11	•.27½	...	Belgium Glove	25	11	11	11	11
20¼	18¼	1.00	5.0	Do. pref.	65	19	20	19	20
216	181	8.00	3.9	Bell Telephone	677	204	207	202	207
23¼	21¼	1.00	4.6	Bertram & Sons	60	22	21¼	21¼	21¼
8	5		...	Do. (B)	200	5	5	5	5
25¼	22	1.00	4.4	Bilt're H n p A	50	22¼	22¾	22¼	22¼
16¼	10		...	Brand. Hender.	30	14	14	14	14
27¾	26¼	1.30	4.9	Brant. Cord. p.	10	26¼	26¾	26¾	26¾
30¾	20¼	•1.00	..	Brazilian Tr.	3390	23¼	24	23¼	23¾
16¼	12¼	.50+.20	4.8	Brew & Distil	200	14	14¼	14	14¼
38¼	25¼	1.00	3.5	Brit. Amer. Oil	1600	28¼	28¼	27¼	28
5¼	3¼		...	B.C. Forest Pr	5735	4	4¼	4	4¼
17¼	15¾	•.37½	...	B.C. Packers A	250	16	16¼	16¼	16¼
11¾	9¼	•.12½	...	Do. (B)	1665	10¼	10¼	10¼	10¼
.78	58		...	B. C. Pulp & P	50	60	59	58	58
35	27	1.60	5.2	B.C. Power A	470	31	31	30¼	31
3¼	2¼		...	Do. (B)	1300	3¼	3¼	3¼	3¼
2.40	1.20		...	B. C. Turf A	331	1.35	1.30	1.20	1.22
8¼	4¼		...	Brown Co.	20481	5¼	6¼	5¼	6¼
104¼	76		...	Do. pref.	735	81	83¼	81	83
29¼	19¼	•.70		Bruck S. Mills	275	28	27	26¼	27
35	23¼	1.00	3.3	Building Prod.	880	32¼	32¼	30	30¼
15	12	.60	4.4	Burlington St'l	205	13¼	13¼	13¼	13¼
27	22		...	Burns & Co. A	5	26	26	26	26

Range 1946 High	Low	Div R'te $	Aug16 Y'ld %		Sales	Last Aug. 9	Week end. Aug. 16 H	L	Cl'se
18¼	14¼	.	...	Gypsum, Lime.	1785	17	17¾	16¼	17
14¼	8¼	.	...	Ham. Bridge	425	9¼	9¼	9	9
21	18¾	.90	4.7	Ham. Cot., pf.	25	19	19	19	19
16¼	11	.30	2.3	Harding Carpet	685	12¾	13	12¼	12¾
.50	.20		...	Hillcrest Coll.	1100	.40	.35	.35	.35
25¼	20¼	1.00	4.6	Hinde & Dauch	150	22	23	21¾	22
175	165	7.00	4.0	Holt Renfrew p	75	175	175	175	175
38	20¼	1.00	2.9	H. Smith Pap.	175	33¼	34¼	34	34¼
53¼	52¼	2.00	3.8	Do. pref. n.	225	53	53¼	53	53
24	23	*1.25	..	Humberstone S	5	23¼	23	23	23
107	93¼	4%	3.7	Huron & E. Mt	5	106	107	106	107
20	17		...	Do. 20% pd.	45	20	19¾	19¾	19¾
8	4¼	.50	10	Hydro Electric	400	5	5¼	4¾	5¼
30¼	26	1.00	3.4	Imperial Bk.	325	30¼	30	29¼	29¼
17¾	13¼	.50	3.5	Imperial Oil	11210	14	14¼	13¾	14
16	13¾	.40+.15‡	2.9	Imperial Tob	3280	14¾	14¼	14¼	14¼
37	30	*.80	..	Indust. Accept.	145	32	35	32¾	35
85	75	3+1‡	3.7	Inter-City Bak.	10	81	82	82	82
29¾	17¼	•1.50	..	Inter. Bronze	1070	26¼	29¼	26¼	27¾
40	33	1.50	3.9	Do., pref.	120	38¾	39	39	39
35¼	29¾	•1.20		Int. Metal Ind.	115	32¾	32¼	32¼	32¼
47	35¾	▲1.60	4.1	Int. Nickel	3654	37	37¼	36¾	37
16¼	10		...	Int. Paints	25	14	14	14	14
36	28	1+1x	3.1	Do. pref.	30	35	32	32	32
59	45		...	Int. Pap. & P.	5312	50	52¾	50	50¼
144	116	▲5.00	3.9	Do. pref.	44	119¼	128	123¼	128
27¾	16¾	•.25	...	Int. Pete.	3045	17¾	17¾	17¼	17¼
60	44		...	Int. Power	35	57	58	58	57
18¾	14¼	▲.90	6.3	Int. Util.	600	14¼	14¾	14¼	14¾
15	9¼	•.25	...	Inv Foundation	50	14	13¼	13¼	13¼
53¼	50¼	3.00	5.7	Do. pref.	5	53¼	52¼	52¼	52¼
15¼	9¼	*.25	...	John Inglis	725	13	14	12¼	14
30	23¼	*1.00	..	Kelvinator	120	27	26	26	26
28¾	24¼	1.00	3.6	Labatt, John	310	27¼	28	27¼	28
85¼	57	•1.00		L. St. John Pr.	37	80	80	77	77
37¼	29	1.20	3.3	Lake of Woods	325	36	36	35¼	36
165	151	7.00	4.2	Do. pref.	3	165	165	163	165
13¼	8¼		...	Lambert, Alf.	2795	12	13¼	12	13¼
25	17¼	1.00	4.3	Lang, J. A.	285	24	24¼	23¼	23¼
24	16¼	.80	3.6	Laura Secord	550	22	22¼	20¼	21
35	27¼	1+.25‡	2.9	Loblaw (A)	840	34¼	35	34¼	34¾
34¼	28¾	1+.25‡	2.9	Do. (B)	70	33¼	34	33¾	34
15	12¾	.50	3.8	Lowneys	600	13¼	13¾	13¼	13¾
19	18		...	MacMillan	225	18	18	18	18
47¼	34	•1.05	..	Maclaren Pr.	371	42¾	42¼	42	42
55	49	•.50	..	M. L. Gardens	10	51	52¼	52¼	52¼
12¼	11¼	.70	6.0	Do. pref.	5	11¾	11¾	11¾	11¾
17¼	13	•.80	...	Maple Leaf M.	585	14¼	14¾	14¼	14¾
21¼	19¼	.70	3.3	Maritime Tel p	35	21¼	21¼	21¼	21¼
112	107¼	7.00	6.3	Marc. Loew's p	97	103¼	112	107¼	112
21	14¾	•.50	...	Massey-Harris	1595	17¾	18	17¼	17¾
35¼	27¼	1.25	4.2	Do pref.	350	30	30	29¼	29¾
12¼	11¼	.60	5.0	McCabe Gr. A	100	12	12	12	12

Range 1946 High	Low	Div R'te $	Aug16 Y'ld %		Sales	Last Aug. 9	Week end. Aug. 16 H	L	Cl'se
101	100	4.50	4.5	Freiman pf.	40	100	100	100	100
20	13¼	•.75		Gatineau Pwr.	445	18	18¾	18	18
111	105	5.00	4.5	Do., pref.	845	110	110	109¼	110
7¾	4¼		...	Gen. Bakeries	925	4¾	5	4¾	5
20¾	17	.80	4.4	Gen. St. Wares	900	18	18	18	18
109¼	105	5.00	4.7	Do. pref.	50	108¼	109¼	106	106
125	99¼	•2.00		Goodyear Tires	40	115	115	113	113
57	52¼		...	Do. pref. 4%	295	55	57	54¼	55¼
12¼	11¼		...	Gor Mackay A	685	11¾	11¼	11¼	11¼
22	17¼	•.25	...	Grafton (A)	10	21¼	21¼	21¼	21¼
35	18	•.50		Gt. Lakes Pap.	1969	30¼	31	29¼	29¾
70	42	1.50	2.2	Do. A & B.	307	66	67	66	67
13	6	.	...	Gurd, Chas.	15	11	11¼	11¼	11¼

Range 1946 High	Low	Div R'te $	Aug16 Y'ld %		Sales	Last Aug. 9	Week end. Aug. 16 H	L	Cl'se
11	6		...	Do. B pref.	140	6¼	8¼	8	8¼
20¼	16	•1.00	..	United Grain A	8	17	17	17	17
13¼	8¼	•.17½		United Steel	11048	11¼	11¾	11¼	11¼
106	100	5.00	4.9	Viau Bisc. pref	20	106	102	102	102
99	74¾	4.00	4.4	Wabasso Cot.	50	92	92	92	92
159	108	4.00	2.6	Walker-Good.	3525	156	159	153	153
23¼	20	1.00	5	Do., pref.	1587	20	20¼	20	20¼
3.00	1.25			West Grain	750	2.00	2.75	2.25	2.75
230	155	7.00	3.0	West Grocers p.	10	230	230	230	230
30	25	•.50	..	Westeel	15	25	25¼	25¼	25¼
36¼	26¾	.80	2.6	Weston, George	895	30¾	32	31	31¼
27	24	1.00	4.0	Wilsils	175	25¼	25¼	25	25
13	11			Windsor Hotel	30	12¼	12¼	12¼	12¼

Range 1946 High	Low	Div R'te $	Aug16 Y'ld %		Sales	Last Aug. 9	Week end. Aug. 16 H	L	Cl'se
21¾	13¼		...	Winnipeg El. A	681	15	15¼	14¼	14¾
105	94¼	5.00	5.0	Do., pref.	60	100	100¼	100	100¼
131	117	7.00	5.4	Wood, A & J p	10	125	130	130	130
56	39¼	2.00	3.6	Woods Manue	25	55	56	56	56
19	14¼	.40	2.6	York Knitting	150	15	16¼	15¼	15¼
45	34	1.00	2.4	Zellers	75	42¾	42¾	42¼	42¼
29¼	27	1.50	5.4	Do., 6% pf.	20	27¼	28	28	28

†Paid in 1944. *Paid in 1945. •Paid or payable in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1946 High	Low	Div. Rate $	Aug. 16 Yield %	Company	Sales	Last Aug. 9	Week Ending Aug. 16 High	Low	Close
.54	.19	.....	....	Alger	16,500	.22	.22	.21	.21
.30	.12	.....	....	Alta	500	.14½	.14½	.14½	.14½
1.85	.80	.....	....	Akaitcho	8,240	1.75	1.75	1.64	1.70
2.40	1.00	.....	....	Amal. Lard.	13,250	1.17	1.35	1.15	1.35
.38	.18	.....	....	Amer. Y.K.	3,000	.23	.24	.22	.22
13.00	7.50	.20	2.3	Anglo-Hur.	370	8.25	8.75	8.25	8.75
1.95	1.10	.....	....	Anglo-Rou	1,500	1.15	1.20	1.19	1.20
.30	.07	.....	....	Ansley	6,000	.09½	.09	.09	.09
.86	.55	.....	....	Aquarius	11,500	.58	.61	.58	.60
.55	.23½	.....	....	Arjon	12,300	.26	.30	.27	.29
1.70	.68	.....	....	Armistice	16,600	.83	1.00	.85	.88
.11½	.05	.....	....	Arno	5,000	.05	.06	.06	.06
.62	.16	.....	....	Arntfield	14,700	.22½	.23½	.20	.22
.22	.06	.....	....	Ashley	1,500	.07	.09	.08½	.09

Range 1946 High	Low	Div. Rate $	Aug. 16 Yield %	Company	Sales	Last Aug. 9	Week Ending Aug. 16 High	Low	Close
1.42	.45	†.02	....	L. Dufault	8,800	.56	.68	.60	.65
.19½	.09½		....	L. Fortune	1,000	.13	.13	.13	.13
26.75½	16.00	†.88	....	Lake Shore	1,045	16.00	16.50	16.00	16.25
8.00	4.50	†.22	....	La Luz	100	4.75	4.70	4.55	4.70
8.75	5.55	†.18	...	Lamaque G.	165	6.00	6.05	5.90	6.05
.22	.07½	.....	....	Lapa Cad.	2,000	.11	.11½	.10½	.10½
.70	.25	.....	....	Laparka	18,700	.34	.36	.31	.31
.09	.03	.....	....	Lebel Oro	6,000	.05	.04½	.04	.04½
1.55	1.20	.08	5.8	Leitch Gold	6,050	1.25	1.40	1.28	1.37
.37	.18	.....	....	Lexindin	9,300	.36	.27	.25	.25
1.46	.68	.....	....	Lingman L.	28,400	.82	.86	.80	.85
1.43	.12	.....	....	Lingside	12,000	.18½	.21	.18	.20
3.45	1.74	.....	....	Little L.L.	4,490	2.05	2.10	2.01	2.05
1.80	1.00	.....	....	Louvicourt	22,800	1.22	1.35	1.18	1.25

Oil Stocks

Range 1946 High	Low	Div. Rate $	Aug. 16 Yield %	Company	Sales	Last Aug. 9	Week Ending Aug. 16 High	Low	Close
.18	.05	.....	....	Pacalta	7,600	.07½	.09	.07½	.08
1.65	.70	.....	....	Pac. Pete	2,600	.80	.80	.75	.75
.12	.07½	.....	....	Princess P.	5,000	.09	.10	.09½	.09½
1.57	.80	.....	....	Roxana	15,300	1.08	1.08	.98	1.01
.05½	.08	.....	....	Royal Can.	5,000	.03½	.03½	.03½	.03½
25.50	17.00	1.00	5.6	Royalite	475	17.50	18.00	17.50	17.87½
.03½	.02	.....	....	Share Roy.	5,000	.02½	.02½	.02½	.02½
.14	.07½	.....	....	Spooner	1,000	.08	.08½	.08½	.08½
.25	.20	.....	....	Superior	1,000	.20	.24	.24	.24
1.45	1.10	.....	....	Texas Can.	40	1.25	1.10	1.10	1.10
.14½	.02	.....	....	United Oils	1,305	.07	.11½	.08	.11½
.40	.19	.....	....	Vulcan	100	.20	.19	.19	.19

* Paid in 1944. • N. Y. Funds. † Paid in 1945. x Extra.
■ Sub. appl. F. E. C. B. ‡ Paid or payable in 1946. ‡ Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 19	143,400	685,000	35,862	800,000
Aug. 17	.....		.....	....
Aug. 16	146,600	988,000	.....	900,000
Aug. 15	152,800	769,000	55,775	830,000
Aug. 14	202,,900	1,196,000	43,041	1,020,000
Aug. 13	174,200	1,126,000	46,268	1,160,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures.												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	123.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	270.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.0	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.2	136.4	410.3	167.0	110.0	135.0	138.4	122.3
1946: Weekly Figures:												
July 4	197.9	275.2	142.9	72.8	209.6	135.6	425.0	162.9	113.5	136.3	138.6	123.2
July 11	192.5	272.1	142.0	72.4	208.4	134.9	441.7	159.9	112.3	136.3	134.1	120.7
July 18	191.3	263.6	142.2	72.1	205.6	134.0	431.4	157.0	108.1	135.9	131.3	118.6
July 25	183.6	255.4	138.7	70.0	202.5	132.4	418.0	151.2	106.2	134.8	127.6	115.3
Aug. 1	184.5	264.3	133.9	71.3	206.0	132.9	434.9	155.3	108.8	133.1	129.6	117.6
Aug. 8	186.0	272.1	140.1	70.8	208.2	130.1	446.4	156.2	111.7	132.7	131.8	118.4
Aug. 15	192.8	276.2	140.8	72.2	211.0	131.0	447.0	156.3	112.1	132.7	132.8	119.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 19	203.04	104.05	91.09	24.02
Aug. 17	.....	.....	.....	.....
Aug. 16	203.29	104.23	90.76	24.03
Aug. 15	204.43	104.61	91.28	24.22
Aug. 14	204.59	105.81	92.29	24.27
Aug. 13	204.78	105.40	91.61	24.08
Month ago	199.02	104.50	91.22	25.26
Year ago	149.07	127.26	82.02	27.78
1946 High	207.83	147.31	108.20	33.69
1946 Low	178.73	96.50	84.98	22.72

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Aug. 19	77.9	139.9	119.2	367.65	78.74
Aug. 17	...	....	....	.....	.....
Aug. 16	77.9	140.4	119.6	366.06	79.64
Aug. 15	77.9	140.0	119.3	373.95	80.28
Aug. 14	77.6	140.2	119.4	376.46	80.24
Aug. 13	77.9	139.9	119.2	371.74	80.20
Month ago	77.1	138.1	117.8	345.47	80.39
Year ago	64.4	103.2	90.3	193.62	94.29
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	77.16

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util	65 Stocks
Aug. 19	200.19	62.26	41.35	74.34
Aug. 17	.....	.....	.....	.....
Aug. 16	200.69	62.33	41.25	74.44
Aug. 15	202.49	62.35	41.35	74.87
Aug. 14	203.90	63.12	41.60	75.51
Aug. 13	204.52	62.87	41.62	75.55
Month ago	200.05	62.78	40.58	74.39
Year ago	163.11	51.46	31.90	60.39
1946 High	212.50	68.23	43.74	79.44
1946 Low	186.02	60.41	37.97	69.81

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atla., A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept 16	Aug. 20
Agnew Surpass	45	Sept. 2	July 31
Aluminium Co. of Can.	.25	Sept. 1	July 31
Aluminium	2.00	Sept. 5	Aug. 9
Do. 6% pfd.	†1.50	Sept. 1	Aug. 2
Anglo-Can. Tel.	.15	Sept. 3	Aug. 9
Argus, 4½% pfd.	1.12½	Sept. 3	July 31
Aunor Gold	.05	Aug. 31	Aug. 9
Bath Pr.	.25	Sept. 2	Aug. 2
Bk. Can. Nat.	.17½	Sept. 3	Aug. 15
Bk. of Montreal	.20	Sept. 3	July 31
Bk. of Toronto	.25	Sept. 3	Aug. 15
Barber-Ellis	.12½+.12½	Sept. 15	Aug. 31
Beaver Lumber, pf.	1.75	Oct. 1	Sept. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
B. A. Oil	.25	Oct. 1	Sept. 5
Borden Co.	†.50	Sept. 3	Aug. 12
Br. Am. Bk. Notes	.25	Sept. 15	Aug. 15
B. C. Packers, A	.37½	Sept. 16	Aug. 31
Do., B	.12½	Sept. 16	Aug. 31
Bruck Silk	‡.30	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
Can. Cr. Stone	.10	Sept. 20	Aug. 30
Can. Cycle, 5% pf.	1.25	Sept. 30	Sept. 12
Can. Foundries, A	.37½	Sept. 16	Aug. 31
Can. Malt	.50	Sept. 16	Cou. 74-xc
Can. Perm.	2.00	Oct. 1	Sept. 14
Can. Vinegars	.15	Sept. 2	Aug. 13
Can. Dry	*†.15	Oct. 1	Sept. 11
Do., pfd.	†1.06¼	Oct. 1	Sept. 11
Can. Fairbanks	.25	Sept. 3	Aug. 15
Can. For. Inv. Corp.	‡.75	Oct. 1	Aug. 20
Can. Tire	.25	Sept. 1	Aug. 20
Can. N. Pwr.	.15	Oct. 25	Sept. 20
Do., 7% pfd.	1.75	Oct. 15	Sept. 20
Can. Wire, A	1.00	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
C. & Dom. Sugar	.20	Sept. 3	Aug. 10
Can. Breweries	.37½	Oct. 1	Aug. 31
Chartered Trust	1.25	Sept. 30	Sept. 16
Circle Bar Knit.	.15+.05	Sept. 1	Aug. 15
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Can. Food Prod.	.12½	Oct. 1	Aug. 31
Do., pf.	.25	Oct. 1	Aug. 31
Can. Oil, 8% pf.	2.00	Oct. 1	Sept. 20
Do., 5% pf.	1.25	Oct. 1	Sept. 20
Can. Pacific	.50	Oct. 1	Aug. 28
Can. Wire. Box, A	.37½+.37½	Oct. 1	Sept. 10
Con Press	.25+.05	Oct. 1	Sept. 31
C. Int. Inv. 5% p.	1.25	Sept. 3	Aug. 10
Commoil	.00½	Aug. 26	Aug. 10
Cons. Glass	.50	Aug. 31	July 30
Cor. P. Box 5% p.	1.25	Sept. 2	Aug. 15
Davis Leather, A	.37½	Sept. 1	Aug. 15
Do., B	.17½	Sept. 1	Aug. 15
Dist. Seagrams	.15	Sept. 16	Aug. 24
Do., 5% pref.	†.37½	Nov. 1	Oct. 10
Dom. Anglo Invest. 5% pf.	1.25	Sept. 2	Aug. 15
Dom. Bridge	.30	Aug. 24	July 31
Dom. Envel., pfd.	.87½	Sept. 1	Aug. 15
Dom.-Scot. Inv. pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.25	Sept. 14	Aug. 17
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pref.	.25	Oct. 1	Sept. 3
Donahue Bros.	*.25	Sept. 1	Aug. 15
East. Steel Prods.	.20	Sept. 1	Aug. 15
Eddy Paper	*.25	Sept. 15	Aug. 15
English Elec., A	.15	Sept. 14	Aug. 31
Federal Gr., pfd.	2.50	Aug. 31	Aug. 16
Gr. W. Saddlery 1 p.	.75	Sept. 30	Aug. 31
Do., 2nd pref.	.75	Sept. 30	Aug. 31
Hallnor Mines	.07	Aug. 31	Aug. 9
Hamilton Cotton	.22½	Sept. 3	Aug. 9
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hud. Bay	.50	Sept. 9	Aug. 9
Imp. Tobacco	.10	Sept. 30	Aug. 13
Do., pref.	3%	Sept. 30	Aug. 13
Imp. Varnish	.15	Sept. 2	Aug. 21
Do., pref.	.37½	Sept. 2	Aug. 21
Int. Nickel Co.	.40	Sept. 30	Sept. 3
Int. Bronze	.85	Oct. 15	Sept. 15
Do., 6% pref.	.37½	Oct. 15	Sept. 15
Intnl. Utilities	.22½	Sept. 3	Aug. 14
Inv. Foundation, pf.	75	Oct. 15	Sept. 16
Kerr-Addison	05	Aug. 28	July 31
Lakeshore Mines	.18	Sept. 14	Aug. 14
Lake of Woods	.30	Sept. 3	Aug. 3
Do., 7% pf.	1.75	Sept. 3	Aug. 3
Lamaque G. Mines	.08	Oct. 1	Aug. 26
Langley's 7% pfd.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 2	Aug. 1
Loblaw Groc.	†.20	Aug. 31	Aug. 9
Loblaw Gr., A & B	.25	Sept. 2	Aug. 7
Louisiana Land	†.15	Sept. 13	Aug. 30
Macassa M.	.03	Sept. 16	Aug. 16
Massey-Harris	.25	Oct. 15	Aug. 26
Do., 6¼% pref.	.62½	Sept. 16	Aug. 26
G. Mackay, A & B	*.12½	Sept. 14	Aug. 16
MacLaren Pr. & P.	.35	Aug. 31	Aug. 17
Molsons Brew.	.25	Sept. 25	Sept. 4
Monarch Knit	•.20	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
McIntyre Porc.	.55½	Sept. 3	Aug. 1
Mtl. Cottons	.13	Sept. 14	Aug. 15
Do., pfd	.44	Sept. 14	Aug. 15
Mtl. Loan & Mtge.	.31½	Sept. 16	Aug. 31
Moore Corp.	.55½	Oct. 1	Aug. 30
Do., A & B pfd.	†1.75	Oct. 1	Aug. 30
Nat. Biscuit	.30	Oct. 15	Sept. 10
Do. 7%	1.75	Aug. 31	Aug. 13
N. S. Lt. & Pr.	1.50	Sept. 2	Aug. 14
Noranda	1.00	Sept. 14	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pf.	1.75	Sept. 3	July 26
Ottawa L. H. & P.	.15	Oct. 1	Aug. 16
Do., 5% pf.	1.25	Oct. 1	Aug. 16
Paton Mfg.	.20	Sept. 16	Aug. 31
Do., 7% pref	.31½	Sept. 16	Aug. 31
Pantepec Oil Co.	.32	Aug. 31	Aug. 15
Photo Eng.	1.00	Sept. 14	Aug. 15
Powell River	.30	Sept. 14	Aug. 22
Power Corp., 1st p.	‡1.50	Oct. 15	Sept. 20
Do., 2nd pfd.	‡.75	Oct. 15	Sept. 20
Proprietary M.	.05	Sept. 5	Aug. 5
Quebec Pwr.	.25	Aug. 26	July 18
Regent Knit.	.25	Oct. 15	Sept. 15
Reg't Knit $1 60 p.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Rolland Paper, 4¼% pfd.	1.06¼	Sept. 16	Sept. 2
Royal Bank	.20	Sept. 3	July 31
Russell Ind.	.10	Sept. 30	Sept. 12
Do., 7% pref.	1.75	Sept. 30	Sept. 12
Shawinigan Wtr.	.25	Aug. 26	July 18
Scythes & Co.	.19	Sept. 1	Aug. 22
Do., 5% pref.	.31½	Sept. 1	Aug. 22
Silknit Ltd., 5% pf.	.50	Sept. 14	Aug. 31
H. Simon & Sons	.30	Sept. 3	Aug. 5
Do., 5% pf.	1.25	Sept. 3	Aug. 5
Simpsons, A	.50	Aug. 26	Aug. 1
Do., B	.50	Aug. 26	Aug. 1
Do., 4½% pfd.	1.12½	Sept. 16	Aug. 15
Sou. Can. Pr. 6% p.	‡1.50	Oct. 15	Sept. 20
Stanley Brock, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stan. Chem. 5% p	1.25	Sept. 1	July 31
Stan. Paving, pfd.	.31½	Oct. 1	Sept. 3
Stedman Bros.	.15	Oct. 1	Sept. 14
Stuart Oil	20+.25	Sept. 1	Aug. 15
Sylvanite	.03	Oct. 1	Aug. 16
Teck-Hughes	.05	Oct. 1	Aug. 26
United Corp. (B)	.25	Aug. 30	July 31
Unit. Fuel 6% A p.	.75	Oct. 1	Sept. 10
Unit. Grain Grow.	1.00	Sept. 1	July 17
United Steel	.17½	Sept. 16	Aug. 30
Viceroy	.07	Sept. 16	Sept. 9
Virginia Dare 5% p	*.21	Sept. 1	Aug. 23
Wabasso Cotton	1.00	Oct. 1	Sept. 14
Walker-Gooder.	1.00	Sept. 16	Aug. 16
Wright-Hargreaves	.05	Oct. 1	Aug. 22
Waite Amulet	.15	Sept. 10	Aug. 9
G. Weston, 4½% pf.	1.12½	Sept. 2	Aug. 15

†N. Y. funds. *Initial.
*Initial.
•For period June 1-Sept. 30.
‡Sub. appr. F.E.C.B.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

Dominion

Dominion of Canada Treasury Bills—Payable Oct. 25, 1946. $75,000,000, dated July 26, 1946. Sold at average discount price of $99.89985, average yield .402%.

Dominion of Canada Treasury Bills—Payable Nov. 8, 1946, $75,000,000, dated Aug. 9, 1946. Sold at average discount price of $99.89989, average yield .402%.

Provincial

Quebec Hydro-Electric Comm. (Guaranteed by Prov. of Quebec)—2½% and 2¾%, due Sept. 1, 1947-53, and Sept. 1, 1954-59, $8,000,000, dated Aug. 2, 1946. Purchased by a large syndicate headed by A. E. Ames & Co. and Bank of Montreal, joint account.

Municipalities

Twp. of Morin, P.Q.—3% due Dec. 1, 1946-65, $62,000, dated June 1, 1946, at $99, cost basis 3.06%. Sold to Dominion Securities Corp.

Dist. of West Vancouver, B.C. — 2¼% and 3%, due 1947-66, $150,000, dated June 26, 1946, at $100. Sold to McDermid, Miller & McDermid.

Village of Ste. Madeleine, P.Q.—3%, due July 1, 1947-66, $46,000, dated July 6, 1946, at $101.03, cost basis 2.89%. Sold to J. E. Laflamme Ltd.

City of Vernon, B.C. — 3½%, 20 years, $18,000, dated July 15, 1946, at $109.03. Sold to Pemberton & Son (Vancouver).

City of Hamilton, Ont.—1¾%, due June 1, 1947-51, $592,500, dated July 29, 1946, at $100.701, cost basis 1.512%. Sold to Canadian Bank of Commerce.

City of Saint John N.B.—2%, 2¼%, 2¾% and 3%, due Aug. 1, 1947-66, $633,000, dated July 29, 1946, at $100.039, cost basis 2.68%. Sold to Wood, Gundy Corp., Bank of Nova Scotia, Eastern Securities and F. J. Brennan & Co.

Town of Mattawa, Ont. — 2½%-3¼%, 1-20 years, $130,000, dated July 29, 1946. Offered at $100 by Harrison & Co.

Town of Paisley, Ont.—2¼% and 2¾%, due Aug. 15, 1947-56 and Aug. 15, 1957-66, $75,000, dated Aug. 1, 1946, at $99.083, cost basis 2.74%. Sold to Royal Securities Corp.

Village of Charney, P.Q.—3% due 1947-66, $75,000, dated Aug. 5, 1946, at $100.83, cost basis 2.914%. Sold to J. E. Laflamme Ltd., Corp. de Prets de Quebec and Oscar Dube & Co.

Town of Kenogami, P.Q. — 3%, due 1947-66, $148,000, dated Aug. 5, 1946. Sold to Corp. de Prets de Quebec, J. E. Laflamme Ltd. and Oscar Dube & Co.

Town of St. Stephen, N.B. — 3%, due July 1, 1947-58, $50,000, dated Aug. 6, 1946, at $105.41, cost basis 2.20%. Sold to Bank of Nova Scotia.

City of Shawinigan Falls, P.Q. — 2%, 2¼% and 2¾%, due 1947-52, 1953-56 and 1957-66, $250,000, dated Aug. 7, 1946, at $99.02, cost basis 2.715%. Sold to McTaggart, Hannaford, Birks & Gordon.

City of Sydney, N.S. — 2½%, 15-year serials, dated Aug. 8, 1946, at $98.93. Sold to Royal Bank of Canada.

City of Calgary School Board — 2¼%, 2½% and 3% serial debentures, due Sept. 3, 1947-61, $240,000, dated Sept. 3, 1946. Offered at $100.72 to yield 2.40%, $101.62 to yield 2.88% and $101.17 to yield $101.17, by Wood, Gundy & Co.

Bond Issues

Great Lakes Paper — 3½%, due 1966, $4,750,000, dated Aug. 8, 1946. Sold in New York by First Boston Corp., McLeod, Young, Weir Inc., and Wood, Gundy & Co.

Victoriaville Furniture—3%, 3½% and 4%, due 1947-66, $250,000, dated Aug. 8, 1946. Offered at $100 by Rene T. Leclerc, Inc.

Gatineau Power—3¼%, series D, due June 15, 1970, $10,000,000, dated July 15, 1946. Offered at $104.50 by Dominion Securities Corp., McLeod, Young, Weir & Co., Wood, Gundy & Co., A. E. Ames & Co., Collier, Norris & Quinlan Ltd., Bell, Gouinlock & Co., L. G. Beaubien & Co., McTaggart, Hannaford, Birks & Gordon, Cochran, Murray & Co., Kerrigan, MacTier & Co., Midland Securities, Greenshields & Co., W. C. Pitfield & Co., Mills, Spence & Co., Savard, Hodgson & Co., Mead & Co., and Brawley, Cathers & Co.

Gatineau Power—3%, due Sept. 15 and March 15, 1946-51, $7,000,000, dated July 15, 1946. Sold privately.

Gatineau Power—2¾%, s. f. debentures, due June 15, 1961, $9,500,000, dated July 15, 1946, at $101.23, and 3% series C, due June 15, 1970, $45,000,000, dated July 15, 1946, at $104.37. Sold in New York by First Boston Corp., Blyth & Co., Glore, Forgan & Co., Harriman, Ripley & Co., Kidder, Peabody & Co., Mellon Securities Corp., Smith, Barney & Co., Union Securities Corp., White, Weld & Co. and Syndicate.

Jamaica Public Service — 3½%, series D, July 15, 1971, £500,000, dated July 15, 1946, at £100. Sold to Greenshields & Co.

Schultz Die Casting Co. of Canada—3¾% first mortgage bonds, series A, due May 1, 1947-61, $300,000, dated May 1, 1946. Offered by Wood, Gundy & Co.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Aluminium pref.	▲6.00	120	..	..
Amal. Electric	.60	17¼	..	17¼
Andian Nat	▲•.50	18¼	..	18
Assoc. T. & T. A.	*1.02	10¾	..	.
Do., pref.	*1.19	66¼	..	.
Ault & Wiborg	5.50	104	105	.
Barber Ellis	.50+.37½‡	6	17	..
Barcelona	...	6	2	..
Beath & Sons	•1.00	21	..	..
Beaver Lumber pf.	•7.00	160	147	..
Belding Cort.	•7.00	168	167	..
Do., pref.	7.00	175	175	..
Biltmore Hts, new	.40	14	12¾	..
Blue Ribbon	...	12	11¾	12
Do., pref.	2.50	58	58	61
Blue Top Br. (B)	•.28	40	30	41
Brant. Cord.	.50	13	14	13¾
Brant. Roof.	•.25	18	16	20
Bright, T. G.	...	20	20	20¼
Br. Am. Bk. Nts.	1.00	23	24	25
B. C. P. & Pap. p.	•3.50	165	..	175
Caldwell Linen	.50	14¼	13	14¼
Do., 1st pref.	1.50	32¼	33	..
Do., 2nd pref.	.80	18	17	17¾
Calgary Power	.75	75	77	..
Canada Bread	.10	7¼	7	8
Do., pref.	4.00	107¼	107¼	108
Do., pref. (B)	2.50	80	79	80
Can. Cr. Stone	.40	7	7¾	..
Canada Cycle p.	5.00	109	108	109
Can. Forg. (B)	...	40	40	..
Can. Iron	•.80	23	20	..
Do., pref	.60	15	15	..
Can. Nor. Pr.	.60	11	11	12
Can. Starch	†.50	13	12	15
Do., pref.	*1.00	112	102	..
Can. W. Cable pf.	6.50	107¼	..	..
Can. Bakeries	...	15¼	10¼	11
Can. Bronze	1.50+.50	50	50	..
C. Celanese Rts.	1.00	23¼	..	..
Can. Convert. (B)	...	14	13¼	13¾
Can. Cottons	•1.35	48	41	48
Do., pref	1.20	31¾	31¼	..
Canadian Fire	4.00	92	85	..

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Can. Gen. Sec. (A)	...	20	20	..
Can. Ingersoll R.	2.00	65	61	65
Can. Int. I. Tr. p.	5.00	107	106	..
Can. Lt. & Pr	*1.00	13¼	..	15
Can. Oil 5% pf.	5.00	105¼	105¼	106
Do., 8% pref.	8.00	181	181	190
C. Pr. & Pa. In. pf.	...	13	14	14¾
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Tire	1.00	35	34	35
Can. Utilities pf.	5.00	104	104	..
C. Wallpaper (A)	•1.00	25¼	22¼	24
Do. (B)	•1.00	25	24¼	24¼
Carnation pfd.	▲4.00	116¼	..	115¼
Cassidy's	...	12¼	13	16
Do., pref.	7+•3.50x	145	140	..
Catelli Food	•.30	21	21¼	24
Do., pref.	...	15	15	15¼
Celtic Knit	•.20	8	6¼	7¼
Cent. Can. L'n.	8.00	185	180	..
Chart. Trust	5.00	125¼	124	135
Circle B. Knit	.60+.20‡	24	24¼	25
Claude Neon pf.	...	..	50	60
Coll. Terminal	•.25	7	7	..
Do., pref.	•.25	6	5¼	..
Conduits Nat.	•.50	7	6¼	7
Cons. Div. Sec. (A)	...	.80	.75	1.10
Do., pref.	.75	19	..	..
Cons. Fire Co.	...	3¾	4	..
Cons. Press	1+•.50	20¼	28¼	31
Cons. Sand pf.	†2.50	100	..	..
Consumers Glass	2.00	48	46	48
Corr. P. Box 5% p.	5.00	104¼	104¼	105
R. L. Crain	•.20	6¾	7	8
Crown Dom. Oil	...	8	8	..
David & Fre. (A)	1.00	25	24¼	28
De Havilland pf.	...	175	150	180
Disher Steel	...	4¼	3	4
Distill-Seagram p.	▲5.00	119¼	105	108
Dom. Ang. Inv.	3+•2.50	75	105	..
Do., pref.	5.00	110	107	..
Dom. Electro	...	6¼	6¼	7
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	52	..

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Dom. Fabrics	.80	17	15¼	19
Do., pref.	3.00	54¼	54	..
Do., 2nd pref.	1.50	29¼	29¼	..
Dom. Glass pf.	•.35	40	38	41
Dom. Square	...	30	29¼	..
Donahue Bros.	1.00	22	22	23
East Koot. Pr.	...	2.50	.75	2.00
Do., pref.	...	32	..	35
East. Theat.	*.50	18¼	20	..
Economic Inv.	*2.27½	43	42¼	44
Enam. & Heat.	...	12	12	14
English Electric	1.00	30	30	32
Do. (B)	...	9	8¼	9
Esmond Mills pf.	...	22¼	..	22¼
Federal Fire	•2.50	51¾	51	..
Fleury Bissell pf.	...	25	28	..
Ford Motor (B)	1.00	32	29	32
For. Pr. Secs.	...	60	50	65
Do., pref.	...	12	12	15
Freiman	...	22	..	..
Gatineau P. 5½% p.	5.50	110¾	110¼	111
Gen. Products (A)	...	21¼	21¼	22
Do., pref.	5.00	100¼	21	..
Gord. MacKay (B)	...	24	20	24
Godfrey	•.75	37	..	39
Gould Pumps	•.45	16¼	..	..
Gord. Belyea	...	59¼	..	..
Grand & Toy	*.55	16¼	14	17¾
Gt. West Life	15.00	401	405	..
Gt. W. Saddlery	...	13	10¼	12
Do., pref.	3.00	54	54	..
Greening Wire	.20	5¼	5¼	5¼
Growers Wine	...	1.60	..	..
Guaranty Trust	5.00	120	115¼	..
Gurd, Chas., pf.	...	143	..	..
Hahn Brass	...	9	9	10
Do., pref.	1.00	21	21	24
Halifax Fire	.80	20¼	20	20¾
Hayes Steel	*.50	28	26	32
Holt Renfrew	...	40	40	..
Ho. De LaSalle	▲.25	20	20	25
Hunts (A), new	•.20	13	11¾	13
Do., (B) new	•.20	13¼	..	15

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Imperial Life	15.00	274	..	..
Imperial Tob. p.	6%	8¼	8	8¼
Imperial Varnish	.60	15	15	18
Do., pref.	1.50	33	30	..
Indust. Accept. pf.	5.00	105	105	..
Inter'c Coal	2.00	30	..	..
Do., pref.	8.00	130	..	..
Int. Coal & Co.	•.01½	38	..	30
Int. Hydro El. (A)	...	13	13	..
Int. Metal Ind. pf.	4.50	103¼	102¼	103¼
Int. Mill., pf.	•4.00	115	106	..
Int. Nickel pf.	▲7%	157	..	..
Int. Power pf. 6%	6.00	..	..	..
Jam. Pub. Ser.	.68	14¼	14	..
Do., pref.	7.00	140	140	..
Journal Pub. Ot.	.68	16	16	..
Langleys	...	4	3	4
Do., pref.	3.00	75	75	80
Legare, pref.	•2.00	25	..	..
Levy Bros.	•.50	8¼	6	..
Lindsay, C. W.	...	17¼	22	..
Do., pref.	•4.00	101	101	..
Mackin Steel	...	7	6	8
Do., pref.	...	80	80	..
Maritime Tele.	.80	22	21	..
Marcus Loew's	4.00	86	..	..
McCabe Grain (B)	...	12¼	..	..
Mexican Lt. pf.	...	18	..	..
Mitchell, J. S.	*2.50	75	76	95
Mod. Contain. pf.	5.50	107¼	108¼	110
Montreal Cot. pf.	1.75	41¼	40	41¼
Monarch Life 30%	•12%	87	90	..
Mont. Is. Pr.	...	25	25	..
Mont. L. & Pr. Nts.	...	50	..	..
Montreal L'n	1.25+.25‡	48	55	..
Montreal Tele.	3.20	51	50	..
Moore Corp. p. (A)	▲7.00	298	296	..
Do., pref. (B)	▲7.00	320	444	470
Murphy Paint pf.	5.50	105	..	..
Neon Prod. of W.C.	.60	12¾	..	..
Nor. Can. Mtge.	•.50x	13¼	15	20
Nor. Trusts.	•.80	21¼	..	22
N. S. L. & Pr.	6.00	108	109	114¼

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Nuclear Ent.	...	13¼	10¼	13
Ogilvie Flour pf.	7.00	182	182	..
Ontario Loan	8.00	116	116	..
Ont. Steel	1.00	20	20	..
Do., pref.	7.00	120	120	..
Pacific Coyle	.03	34	..	..
Pantepec Oil	...	14	11	12
Paton Mfg.	4.00	85	..	..
Do., pref.	7.00	130¼	..	..
Penmans pref.	6.00	150	148¼	..
Photo Eng.	1.00	26¼	26¼	28
Power Corp. 2 pf.	3.00	57¼	56	57
Premier Trust	2.00	58¼	58	60
Prov. Transport	.50	16¼	16¼	16¾
Quebec P. & Pap.	...	125¼	..	..
Reliance Grain pf.	4.00	111	..	..
River S. Mill (B)	.50	12¼	..	..
Robertson, P. L.	2.00	45	42	45
Do., pref.	2.50	49¼	50	..
Russell Indust. pf.	7.00	605	550	600
Sangamo	1.00	40	38	40
Scythes & Co.	.76	15	15	16¼
Do., pref.	1.25	27¼	28¼	29
Silknit pf., new	2.00	41	42	43
Do., Scripts	•2.00	18¼	18¾	19¼
Silverwoods W.D.	...	85	..	..
Simon & Sons	1.20	28	30	25
Slater, N.	1.20	34	..	..
St. Law. Flour pf.	7.00	160	160	165
Stand. Clay	...	15	14¼	..
St. Pav. & Mat. pf.	.62½	22	..	..
Stan. Brock. (A)	•.30	11¼	10¾	11
Do. (B)	•.20	7	6¾	7¼
Stedman Bros., new	.80	19	18	19
Sterling Coal	...	9¼	9¼	..
Sterling Trust	4.00	105¼	105	110
Stop & Shop	...	3	2¾	3¼
Stowell (A) pf.	1.50	29¼	..	29
Do. (B)	...	9¼	9¼	10
Sup. Pete. Ord.	1.00	48¼	48¼	..
Do., com.	1.00	35	48¾	..
Tamblyn pref.	2.00	54	52¾	54¼
Thayers	...	9	8	10
Do., pref.	•2.10	36	35	41
Theatre Props.	...	4	4	5
Thrift Stores pf.	1.62½	37	..	..

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Toronto Iron (A)	.60	12¾	13	13
Tor. Mortgage	5.00	125	..	..
Traders Bldg.	4+1‡	80	..	..
Traders Fin. (B)	1.00	34	34	..
Do., 4½% pref.	4.50	103¼	103¾	..
Do. (B) rights	1.00	21	21¼	..
Tuckett Tob. p.	7.00	180	..	200
United Distill.	•.10	30	..	30
United Secs.	...	8	7¼	9
Viau Bisc.	...	22	20	22
Viceroy	•.21	8	..	9
West Brew.	•.25	12¼	12	12¼
West Grain, pfd.	...	47	42	44
West. Grocers	3.00	185	175	2¼
W'minster Pap.	*1.00	20	..	..
Weston, Geo., p.	4.50	107	105¼	105¼
Willson Stat.	...	7	6	10
Do., pref.	5.00	102	..	105
Wool Comb.	1+.50‡	26	25	27
York Knit. 1 pf.	7.00	175	150	..
Zellers 5% pf.	1.25	27¼	26¼	27¾

*Paid in 1945. •Paid or payable in 1946. ‡Extra xOn arrears. †Paid in 1944. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Aug. 16 Bid	Ask
Area	...	.15	.10	.15
Ashbourne	...	.13¼	..	..
Bear Lake	...	.01	..	..
Belleterre	‡.10	11.00	10.25	..
Bouscadillac G. M.	...	.06	.09	.11
Bouzon	...	.10	.06	.09
Bruce Cons.	...	.04	.01	.04
Celta Dev.	...	.30	..	.30
Cent. Manitoba	...	.06¼	..	.07¼
Coniagas	...	1.99	1.90	2.10
Douglas Lake	...	.10	..	..
East Amph.	...	.33	.32	.34¼
Flin Flon	...	.03	.02¼	.04
Forty-Four	...	.72	.72	..
George Copper	...	.15	.13	..
Gt. Y'te (D) Warr.	...	2.50	1.75	..
Golconda	...	.20	.20	..
Gold Lake	...	.02	.01	.01½
Grandoro	...	.13	.12	.17
Grandview	‡.01	.20½	.20	..
Great Falls M.	...	.02	.02½	.03½
Int. Mining	...	10.00	..	..
Island Lake	...	.03½	..	.04
Kerr Lake	‡.05	.55	.55	.75
Knee Lake	...	.02½	..	.05
L. Rowan	...	.25	.24	.24
McGillivray C.	...	.21	.20	.24
Mentor Explor.	...	2.50	..	..
New Louvre	...	.22	..	..
Norgold	...	.06	.07	.08
Normandy	...	.05	.03	.05
North. Empire	†.10	2.30	1.75	..
Packsack	...	.02	.02½	.02½
Partanen Mal.	...	.06	.06	.07
Pato Cons. G.	†.20	6.00	6.00	6.25
Placer Devel.	†7.50	19.00	16.00	18.50
Red Cloud	...	.02	..	..
Rice Lake	...	.02½	.02	.03
S. American G.	†*.20	1.10	..	..
Squaw Lake	...	.34	..	..
Star Lake	...	.02	..	.02
Sunloch	...	.02	..	..
Taylor Bridge	...	.75	.80	.85
Tiblemont	...	.25	.15	.25
Toburn Gold	†.01	1.55	1.27	1.53
Tombill	...	.33	.27½	.30
Winnipeg R. Tin	...	.02	.01	.01½

Oil Stocks:	Div. rate $	Last sale	Aug. 16 Bid	Ask
Admiral	...	.07½	..	.10
Advance	...	.01	..	..
Arrow	...	.05	..	..
Command	†.01½	.14	.14	..
Common Pete.	...	.50	.38	.40
Federated P.	...	.38	..	.40
Freehold	...	.01½	.01½	..
Hargal	...	.02	.04	..
Jump. Pound	...	.18	..	.15
Kitalto	...	.13	..	..
Lowery	...	.01	..	..
Mar Jon	...	.00½	..	..
Marvel	...	.02	.02	.03
Merland	...	.02	..	..
New Ranch	...	.01½	..	.03
Nordon	...	.19	.20	.30
Phillips P.	...	.02½	.03	.03½
Richland	...	.04½	..	..
Richfield	...	.01½	.01½	..
Royal Crest	...	.05½	.06	.07½
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.20	.18	..
Sunset	‡.01	.08½	.08½	..
Trans. Alta.	...	.03	.02	.03
Turner V.	...	.14	.12	..
Vanalta	...	.14	.12	.13
Warner	...	.00½	..	.03
Wellington	...	.03½	.03	.05

†Paid in 1945.
‡Paid or payable in 1946. *N.Y. funds

Government Bonds

Aug. 20, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	105¾
3	Mar. 1954	105½	106¼
3	Nov. 1956	105½	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104½	105
3	June 1960	104½	105
3	Feb. 1962	104½	105
2	Dec. 1946	100½	100¾
2¼	Mar. 1948	101¼	101¾
1½	Nov. 1946	100	100⅛
1½	May 1947	100¼	100¾
1½	Mar. 1948	100½	101
1½	Nov. 1948	100¾	100⅞
1½	Nov. 1950	100½	101
3	Oct. 1963	104¼	105
3	Sept. 1966	104½	105
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	103¼	103¾
4	Oct. 1952	102¾	103¼
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	103½	104
3	June 1955	104¼	104¾
4½	Nov. 1956	100½	101
4½	Nov. 1957	103¼	103¾
3	June 1958	104½	105
4½	Nov. 1958	105½	106
4½	Nov. 1959	107½	108¼
3½	June 1966	106	106¾
3	Perpetual	103½	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104¼
4½	Sept. 1951	112¼	113¾
4½	Feb. 1956	119¼	120¾
4½	July 1957	121¼	123¼
3	Feb. 1953	101¾	102¾
4½	June 1955	120½	121¾
3	Feb. 1954	118	118¾
5	Feb. 1970	115½	117
5	Oct. 1969	115¾	117½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	121	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107	109
4	Jan. 1962	118½	120½
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101	103
3½	Aug. 1949	100½	102
3½	June 1956	104	106
4½	Apr. 1961	119	121
5	Jan. 1960	123	125
Nova Scotia:			
3	Jan. 1952	103¾	105¼
3½	June 1956	104½	106
3½	Nov. 1950	105½	107
4½	Sept. 1952	102½	104
4½	Nov. 1960	121	123
5	Mar. 1960	126	128
Ontario:			
3	Nov. 1950	101	102
3½	Nov. 1951	104	105½
3½	May 1955	106	107½
4	June 1962	118	120
4½	June 1950	109	110½
4½	Jan. 1962	124	126
5	Oct. 1948	106½	107¾
3	Dec. 1960	129	131
Ont. Hydro Commission:			
3½	Feb. 1953	104¼	105¾
3½	Apr. 1947	100½	102
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101	102½
3½	Mar. 1948	101½	103
3½	Mar. 1959	105½	107
4	Nov. 1952	106	108
3¾	Feb. 1955	106¾	108½
4½	Aug. 1958	113½	115½
4½	Jan. 1963	120	122½
Alberta:			
3½	June 1964	101½	103
3½	June 1966	101½	103
3½	June 1968	101½	103
3½	June 1972	101½	103
3½	June 1978	101½	103
British Columbia:			
4	Dec. 1957	112	114½
4½	Jan. 1951	109½	112
4½	Oct. 1953	113½	115½
5	Apr. 1954	117½	119½
6	Feb. 1947	102	...
Manitoba:			
4	Mar. 1957	112	114
4½	Dec. 1956	115½	117½
5	Dec. 1959	123½	125½
5	Oct. 1955	120	...
6	Apr. 1947	102	...
Saskatchewan:			
4	Sept. 1954	101	102½
4	Nov. 1960	103½	105½
4½	Oct. 1951	105	107
4½	Mar. 1960	108	110
5	Aug. 1958	112½	114¾
5½	Oct. 1952	110½	112½
6	Mar. 1952	111½	113½

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

Aug. 19, 1946

	Bid	Ask
Aliens Toronto units	30.00	....
Anglo Can. Telephone A	12.00	13.25
Brandram Henderson	13.25	14.75
British Mortgage & Trust	165.00	....
B. C. Sugar	95.00	99.00
Canada Machinery com.	17.00	18.50
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.50	4.50
Can. Ingersoll Rand	62.00	66.00
Can. Investors Corp.	8.25	9.25
Canadian Motor Lamp A	13.00	14.50
Can. Silk Products A	30.00	31.50
Can. West. Nat. Gas com.	40.00	....
Can. West Nat. Gas pfd.	106.50	....
Capital Trust Co. $100 par	75.00	82.00
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	33.00	....
Colonial Steamships com.	84.00	89.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% pd.	7.00	9.00
Commonwealth Int. Corp.	3.95	4.25
Confed. Life Assoc. 30% pd.	150.00	....
Continental Life 20% pd.	39.00	....
Crown Trust & Guarantee	101.00	104.00
Detroit Internat. Bridge	15.00	....
Dover Industries Ltd.	13.00	14.25
Dunlop Tire pfd.	26.00	27.50
Eddy Paper A	22.00	23.00
Empire Life Ins. 25% pd.	16.50	18.50
Fed. Foundries & Steel c.	2.60	3.25
Foreign Power Co.	11.00	13.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	16.25	17.50
Great Laker Power pfd.	114.00	116.50
Great West Life	410.00	440.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Amer.	350.00	....
Guelph and Ont. Svgs. $50	56.00	....
Gurney Foundry pfd.	3.25	4.00
Hart Battery com.	8.75	9.75
Lambton Loan & Inv. $50	57.00	....
Loblaw Groc. Inc.	23.00	24.25
London & West. Trust $100	98.00	....
Manufacturers Life Ins.	290.00	320.00
Midland Loan & Svgs. $10	18.50	....
Monarch Life Assoc. 20% paid	90.00	....
Monarch Mtge. Units	4.00	4.75
Montreal Island Pwr. pfd.	....	40.00
Montreal Trust Co.	93.00	....
Natl. Drug & Chem. com.	9.75	10.35
New Brunswick Telephone	13.50	....
Ont. Beauty Supply pfd.	20.00	21.50
Ont. Beauty Supply com.	2.30	2.50
Ont. Tobacco plant units	37.00	....
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	13.50	14.50
Provincial Paper pfd.	108.00	108.50
Prudential Trust	9.00	....
Ruddy E. L. pfd.	145.00	....
St. John Drydock pfd.	104.50	....
Sawyer Massey com.	2.25	3.25
Seiberling Rubber com.	12.00	....
Sincennes McNaughton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25% paid	36.00	....
Standard Fuel, pfd.	50.00	51.50
Standard Fuel, com.	5.00	7.00
Sun Life Assce.	560.00	590.00
Third Can. Gen. Inv.	3.80	4.10
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	6.75
Trusts & Guarantee $100	101.00	104.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	26.00	28.00
Victoria Trusts & Svgs.	119.00	....
Waterloo Mfg. com.	9.00	10.50
Western Assurance com.	63.00	68.00
Western Grain com.	2.50	3.00
Western Grain pfd.	47.00	51.00
York Trading com.	7.00	8.75

Unlisted Mines

Approximate quotations, 3 p.m., Aug. 19, subject to confirmation:

Abenakis	.06	.09
Advance	.10	.13
Alb Riv n	.29	..
Alcan	.06	.08
Alexand	.17	.20
Aljo	.03	.04
Ama Kir	.12	.13
Anna'que	.04	.06
Anoki	.05½	.07
Argonaut	.08	.10
Arntf'd	.03	.04
Audley	.02	.04
Aurlando	.08	.10
Aurora Y	.40	.45
Auterra	.04	.06
Barb L n	.03	.05
Blondor	.07	.08
Bl Grass	.04	.06
Bouzan	.06	.09
Bour Cen	.06	.08
Bradnor	.07	.09
Brac Br	.08	.09
Bravo	.04½	.06
Brewis	.22	.25
Brig RL	.06½	.11
Brock	.14	.17
Burley P	.02	.04
Camlaren	.09	.11
Carimac	.26	.29
Carriconna	.05½	.07
Cassidy	.17	.20
Cen Mani	.06½	.08
Cheskirk	.11	.13
Chimo	.40	.45
Cock RL	.08	.09
Columb	.08	.10
Con Chib	.27	.30
Con Cop	.22	.24
Courageo	.10	.12
Craibbe	.25	.30
Croydon	.09	.11
Cuyuni	1.05	1.25
Derlak	.06½	.08½
Detta	.25	.30
Despina	.22	.25
De Sant n	.07	.09
Dexter	.40	.50
Dom Mal	.03½	.04½
Dona Pat	.02½	.03½
Doris	.30	.35
Dunford	.06	.09
Eastward	.28	.32
Echo Ind	.13	.16
Electra	.12	.15
Elmac	.36	.39
Erin Kirk	.04	.06
Eurek Co	2.90	3.00
Flicka	.18	2.1
Gilbec	.01½	.02½
Goodrock	.03	.04
Gord Leb	.07½	.09
Gow Gold	.08	.10
Greenlee	.22	.24
Gwillam	.12	.14
Habitant	.11	.14
Harp Mal	0.4	.06
Hayes CD	.03½	.04
Highridge	.08	.10
Hornif't	.18	.20
Hoyle	.18	.20
Hugh P	.07	.09
Independ	.11	.13
Indyke	.10	.15
Joannes D	.04	.06
Kamlac	.39	.42
Ken-Bay	.15	.18
Kencour	.04	.06
Kenda Pe	.23	.25
Kenroy	.04	.06
Lk Rowan 1945	.22	.25
Lk Expa	.08	.11
Lar Add	.07	.09
Lard U	.06½	.08
La Salle	.15	.17
Lavalie	.08	.09
Legardo	.03	.05
Lennie	.19	.23
Lingnora	.11	.13
Louvore	.03½	.04½
Major Oil	.06	.08
Mallen RL	.16	.19
Manterre	.04	.06
Marbenor	.27	.29
Marquet	.03	.05
Mar Bird	.11	.13
Mary Ann	.18	.20
Mat Con	.24	.26
Mate Yel	.07	.09
Metalore	.06	.08
Mic of C	2.00	2.50
Miles RL	.20	.23
Moffat H n	.03½	.04½
Moh'k P	.03½	.04½
Murbell	.03½	.04½
Murmac	.16	.19
McCuaig	.12	.14
McManus	.15	.17
Nat Mal	.22	.25
Nayb '45	.42	.47
Nereco	.22	.25
New Aug.	.10	.12
New Mal	.05½	.07
Norbeau	.85	.95
Norcourt	.12	.14
Norford	.06	.09
Normar	.08	.10
Nortyne	.04	.06
Novele P	.07	.09
Obalski	.16	.19
do 1945	.41	.45
Obaska	.18	.21
Oklend	.09	.11
Olivet	.02½	.04
Opemiska	.20	.23
Orpit	.07	.09
Ortona	.06	.08
Pascalis	.24	.26
Peg Tan	3.50	3.70
Pelangio	.16	.17
Phelps	.03	.05
Pinnacle	.05	.06
Poona Go	.02½	.03½
Presdor	.04	.05
Privateer	.55	.60
Quest	.27	.30
Rajah RL	.06	.08
Rambull	.02	.04
Rand Mal	.12	.14
Raym Tib	.07	.08
Rebair	.29	.33
Redruth	..	.06
Redwood	.08	.10
Richg'p	.12	.15
Ritoria	.05	.07
Rhyolite	.04½	.05½
Rupun	.32	.35
Salmita	.27	.32
Santiago	.41	.42
Sepha	.08	.11
Sheldon	.41	.44
Skyn Lk.	.02½	.04
Sovereign	.13	.15
Steeber	.02	.04
Sun Bear	.07½	.08½
Thornhill	.11	.12
Tiffany	.05	.07
Tobico	.03	.05
Tovarich	.02½	.04
Typhoon	..	.35
Val d'Bel	.05½	.07
Vin Min	.70	.80
Vinray	.15	.18
Virginia	..	.21
Wesley	.03	.04
West R L	.08	.10
W. Shore	.03½	.05
Wilwood	.04	.06
Winchest	.12	.14
Wingait	.08	.10
Yel'knife	2.75	3.25
Y Davids	.21	.23

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 20, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg.Cen. H.B.R.	5	'59	57	59	56½
†Assoc. Tel. & T.	5½	'55	105	107½	105½
B. C. Pwr.	4½	'60	102	104	102½
Do.	4	'65	102	104	102½
†Calgary Pwr.	5	'60	105	...	104½
Do.	5	'66	103½	...	103½
‡Gatineau Pr.	3½	'70	104	106	...
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	101½	103½	102
*Int. Hydro-El.	6	'44	101½	103½	100½
L. St. Law. Pr.	3½	'65	102½*	104	102½
Mtl. L.H. & Pr.	3½	'56	101½	...	101½
Do.	3½	'73	100	102	100
Do.	3½	'63	102	104	102
†Mtl. Tramways	5	'51	102	104	102
†Do.	5	'55	100	102	100
Nat. Lt. & Pwr.	4½	'61	102½	...	102½
Ott. L. H. & P.	4	'57	102	...	103
Ottawa V. Pr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	105½	...	105½
Quebec Pwr.	3	'62	100½	102	100½
St. Maurice Pr.	3¾	'70	102½	104½	102½
Shaw. W. & Pr.	3	'61	100½	...	100½
Union Gas	4½	'50	101	...	101
†United Secs.	3	'52	99½	...	99½
†Wpg. El. Ser. A	3½	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	100½	102½	99½
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel	5	'48	102	104	102
Aluminum Co.	3½	'74	107½	...	107½
†B. C. Pulp & P.	6	'50	100½	...	100½
‡†Do.	7	'50	100½	102½	100½
Brown Co.	5	'59	102	104	101
Burns & Co.	4	'63	101	103	101
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	100½	102½	100½
Can. Electric	4½	'65	102	...	102
Can. Steamship	3½	'57	102	104	102
Can. W. Lum.	4	'62	102½	104½	102
C.P.R.	3½	'51	104	...	104
Do.	4	'49	105	...	105
C.P.R.	4	Perp.	113½	...	113
†Consol. Paper	5½	'61	101	103	101
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	102	...	102
Dom. Textile	3½	'59	103	...	103½
Dom. Woollens	5	'64	102½	104½	102
†Donnacona Pp.	4½	'56	101	103	100
*Dryden Pap.	4	'61	101½	...	101½
†Federal Grain	4	'64	102	104	102½
*Great L. Pap.	5	'55	102	...	101½
*Gurney Fdry.	5½	'49	102½	...	100
†Gypsum Lime	5½	'48	99½	...	99½
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3½	'56	100¾	...	100¾
Inter-City Bak.	5½	'48	100½	...	100½
Indust. Accept.	4	'52	101	...	101
Ins. Ex. Bldg.	3	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	93½	...	92½
Lake St. J. P.	5½	'61	103	...	102½
Do.	5	'61	102	104	102
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102½	104½	102½
Maple L. M.	3¾	'63	102½	...	102½
Man. Sugar	5	'60	102	...	102½
Massey-Harris	3	'66	100	102	100
McCormicks	4	'52	101½	...	101
Mercury Mills	5	'59	101½	...	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	96½	98½	96
N. S. Stl. Coal	3½	'63	99	101	98½
Price Bros.	3½	'66	103	105	103
Silv. Dairies	4	'60-64	101½	...	101½
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elev.	3½	'66	101½	...	101½
United Corp.	4	'58	101	...	101
†Western Grain	5	'63	99	101	99
York Kt. Mills	3½	'71	99½	...	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.59	$12.68	$12.12
Hogs	21.10	20.85	19.60
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.17695	.1145	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	127.1	125.0	105.7
Dow Jones	122.99	123.60	99.79
Fishers	132.1	131.4	115.3
Monthly Indices			
Retail (July)	125.1	123.6	120.3
W'sale (June)	123.3	124.4	102.5
U. S. (May)	111.0	110.2	106.0
Gt. Brit. (Apr.)	172.5	171.9	167.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Beauharnois L. H. & P.	4½%	1963	Sept. 3	103
‡B. A. Oil	2½-2¾%	1946-48	Sept. 3	100½
‡Do.	3%	1949	Sept. 3	102
‡Do.	3¼%	1948	Sept. 3	100½
‡Do.	3½%	1953	Sept. 3	101
‡Do.	2½-3¼%	1953	Sept. 1	100½
‡Do.	2-2½%	1955	Sept. 1	100½
‡Can. Theatre	5%	1951	Sept. 1	100
Dom. El. Pr., A	4½%	1964	Sept. 1	103
‡Gatineau Pwr. A & B	3¾%	1969	Aug. 20	104.5
‡Gt. Lakes Pap.	5%	1955	Oct. 1	102
Maritime Elec.	5½%	1956	Oct. 1	101½
Do.	4½%	1456	Oct. 1	101½
‡McColl-Fr. Oil, A	4½%	1949	Oct. 1	101
Paton Mfg.	4½%	1958	Sept. 1	102
‡Prov. Paper A	5½%	1947	Nov. 1	100

‡All outstanding.

Municipal Bonds

Aug. 20, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	119	...	...
Saint John	5	1950	107½	109½	2.66
†Toronto	4½	1955	116	...	...
†Vancouver	5	1970	131	...	...
Winnipeg	7	1950	112	114	2.25

†Payable Canada and New York.

Company Meetings

1946	Company	Place
Aug. 27	Penmans	Montreal
Aug. 30	B. C. Packers	Vancouver
Sept. 12	Can. Perm. Mtge.	Toronto
Sept. 12	Montreal Loan & M.	Montreal
Sept. 18	Loblaw Groceterias	Toronto
Sept. 19	Celan. Corp. of Am.	New York
Sept. 20	Walker-Good. & W.	Walkerville

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. InInvest Fund	5.10	5.65
Can. Invest. Corp.	8.25	9.25
Commonwealth Int.	3.92	4.31
Corporate Inv.	9.55	10.25
Trans-Canada (A)	14.90	....
Do. (B)	...	14.10

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1946. This dividend, bearing the number 222, will be payable at the Main Office or at the branches of the Bank, on or after the 3rd day of September, 1946, to the shareholders of record on August 15, at 3 p.m.

By order of the Board,
CHARLES ST. PIERRE,
General Manager.

English Electric Company of Canada, Limited

Dividend No. 51

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable September 14th, 1946, to shareholders of record at the close of business on August 31st, 1946.

F. C. Douglas,
Secretary Treasurer.

August 15th, 1946.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of THE WABASSO COTTON COMPANY, LIMITED, payable on the 1st October, 1946, to shareholders of record as at close of business on the 14th September, 1946.

By Order of the Board,
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
15th August, 1946.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 14th day of September, 1946, to Shareholders of Record Saturday, the 31st day of August, 1946.

By the Order of the Board,
H. T. BURGESS,
Secretary.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)

6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending September 30th, 1946, on the First and Second Preference Stock, has been declared and authorized to be paid on September 30th, 1946, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on August 31st, 1946.

By Order of the Board,
J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
August 13, 1946.

RELIANCE GRAIN COMPANY LIMITED

4% CUMULATIVE REDEEMABLE PREFERRED SHARES

NOTICE is hereby given that a dividend of eighty-four (84c) per share, being a dividend for the period from June 15, 1946 to August 31, 1946, was declared by the Directors at a meeting held this day and is payable on September 14, 1946, to all 4% Cumulative Redeemable Preferred Shareholders of record with the Transfer Agents of the Company at the close of business on August 31, 1946.

By order of the Board,
A. W. GIBB, Secretary.

Winnipeg, August 1, 1946.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1946 was declared payable in Canadian funds on October 1, 1946, to Shareholders of record at 3 p.m. on August 26, 1946.

By Order of the Board.
FREDERICK BRAMLEY,
Secretary.

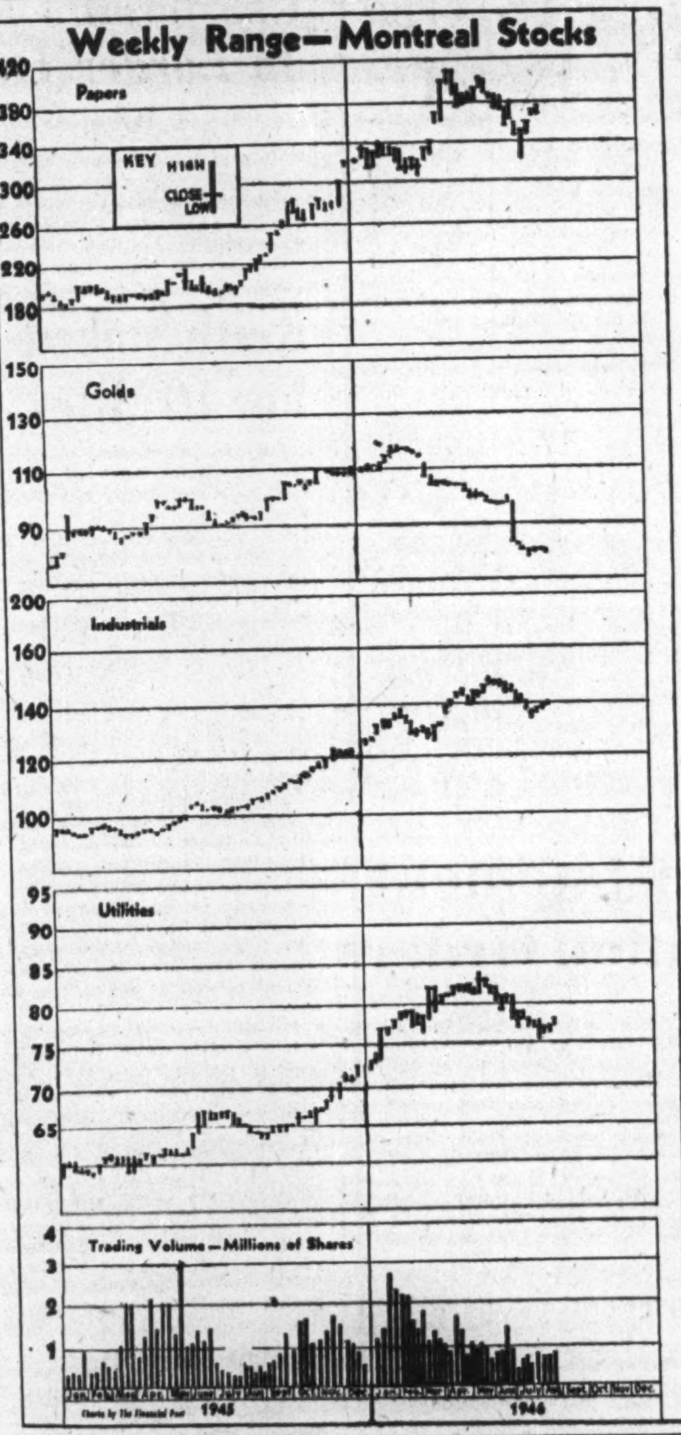
Montreal, August 12, 1946.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable TUESDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fourteenth day of September, 1946.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, August 14th, 1946.



How Can We Sell Canada To U. S. Holidayers?

(Continued from page 9)

used to any extent by independent hotels and resorts. In my opinion, there is great opportunity for the development of package tours for all types of well-operated resorts throughout Canada. These tours can be arranged in two ways, either by having independent travel agents in distant cities make the plans and do the promotion, or by one or two resorts doing it themselves.

"I believe that if a number of package tours were wrapped up, covering all parts of the country and different types of vacations at varying prices, and were carefully advertised, it would result in a tremendous permanent increase in travel to Canada.

"It is my belief that the established travel agents in large cities can be a most important factor in the development of travel business for Canadian resorts. Before that can be brought about, however, many resorts will have to change their attitude toward agents. A number of operators dislike paying agents commission, even after they have promised to do so."

Howard L. White, society and resort editor, New York Herald Tribune: "National sports contests, dude ranching and folk festivals should help greatly in attracting visitors. You have a marvellous climate for summer, fall and winter sports and they should be played more and presented with good, human interest stories, the shorter the better."

T. H. R-McNally, executive vice-president, Toronto Convention & Tourist Association: "Many tremendously attractive areas of the Dominion are not publicized with either sufficient or effectively well-prepared advertising . . . There has never been much more than desultory direction of tourist promotional effort toward definitely selected potential business. (The glaring exception to this criticism, of course, occurs in the efforts of various provinces to cultivate the growing sporting fraternity of the continent.)

"There has never been any detailed analysis made of the tourist traffic into Canada to disclose its origin or the preparation of the various types of accommodation and entertainment desired. A market analysis of this type represents a tremendous undertaking, but I am convinced it would be profitable, even though the initial expense would seem staggering."

H. J. Lassaline, secretary-treasurer, Essex County Tourist Association: "There are not enough active tourist promotion agencies in Canada. I like the suggestion advanced in a recent Financial Post tourist article regarding promotion on a regional basis. Our Essex County experience since 1938 has shown this a most effective way to operate.

"I think if we in the tourist promotion business were to review the geography of the United States it would be well. We would then learn that it is a vast country which contains outstanding tourist attractions. We would learn of the competition that we have in the very country from which we draw our greatest tourist traffic; and tourist promotion officials there are certainly working hard and are doing an excellent job. Many of our publicity officials rely too much on the supposition that the tourist traffic from the U. S. is just a natural summer exodus to Canada. We should always look at the promotion of this business with the same attitude as that of the retailer who has a keen competitor across the street.

"In Windsor area, this spring, we carried on a six weeks' Courtesy-Co-operation Campaign which produced very satisfactory results. It has been encouraging to note that some other communities are putting on similar campaigns, and this, of course, is what we had hoped to stimulate."

Garth Cate, travel director, Scripps-Howard Newspapers: "For years I've felt that the department stores were the 'Sleeping John' of the travel industry. So few of them have seemed to realize the goodwill potential, the general sales-making possibilities of a well-run travel bureau.

"An interesting example is to be seen in the way the progressive New York establishment, Lord & Taylor, has merchandised travel through its 'Ask Mr. Foster Travel Service.' In the late 30's, Lord & Taylor used to surround the Grace Line Caribbean Cruise advertisement with the rest of a full page of dashing illustrations of all the pretty things women love to wear on a winter cruise in the tropics. They used the Grace Line promotion material in their windows and display cases, featuring it with the advertised merchandise. And the result? Well, that Foster office sold more Grace Line cruises than any other travel office in New York except Grace Line's own branch at Rockefeller Centre."

DIVIDEND NOTICES

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on July 23, 1946 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and an initial dividend of $0.15 per share on the Common Stock of the par value of $1.66⅔ per share; both payable Oct. 1, 1946 to stockholders of record at the close of business on Sept. 11, 1946. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

Chartered Trust and Executor Company

DIVIDEND No. 111

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1946, payable October 1st, 1946, to shareholders of record at the close of business September 16th, 1946.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
August 12th, 1946.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the first quarterly dividend at the rate of five (5%) per cent per annum in respect of all preferred shares of the Company issued and outstanding, will be paid to all holders of preferred shares of record in the books of the Company as of August 17, 1946. The dividend will be payable at the head office of the Company on September 2, 1946.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.

Powell River Company Limited

Notice of Dividend No. 7

At a meeting of the Board of Directors held August 12th, 1946, a dividend of thirty cents (30c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian Funds on September 14th, 1946, to shareholders of record at the close of business August 22nd, 1946.

Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 7 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco on or after September 14th, 1946.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

Vancouver, B. C.
August 12th, 1946.

Market Comment

Canadian stock groups failed to get anywhere last week despite continued increasing activity. Industrials moved in a particularly narrow range and golds just managed to hold last week's gain. Papers were forced to surrender half of the previous week's rise but base metals came through with a modest advance.

Indecision is the continuing feature of markets, reflecting a mood of nervous waiting on the part of investors for fresh trading incentives. News on domestic and international scenes are hardly conducive to investment confidence at the moment. In the United States the increasing power of the more radical elements in the CIO labor ranks and their expressed intention of pressing for still higher wages if the cost of living index keeps advancing, casts up another ominous market cloud. In Canada many company earnings are being affected by production slow-downs.

Many authoritative market analysts, however, remain unchanged in their one- to two-year bull market forecast. Bank deposits continue to rise, they point out, and 1946 crop prospects are good.

Canadian Breweries pushed through to a new high this week under continued active demand. Dividend yield at present price level is over 5%. Sicks Breweries was active at mid-week on dividend increase.

The whole Larder Lake section of northern Ontario came into prominence on the mining board at mid-week. Unconfirmed reports have Chesterville's potentialities considerably enhanced as a result of recent deep drilling developments.

• • •

Barron's (New York) The Trader: All indications still point to an extended period of prosperity and of sustained business earning power. . . . Still the most potent market influence, earnings promise in the coming months to be more uniformly favorable than at any time since the end of the war.

• • •

Barron's (New York) The Dow Theorist: Loss by the Dow-Jones industrial average last week of nearly half the ground recovered since the lows established on July 23 failed to carry the index through any point of significance . . . The primary trend still must be considered upward, although the secondary trend is down.

New Highs and Lows

During the week ended Aug. 19 there were 21 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 7 new lows. In the mining group there were two new highs and 18 new lows. There were no new highs and two new lows in the oil stocks.

GENERAL

New Highs—1946

Auto Fabric. A
Do., B
Can. Brew.
Can. Celanese
Crown Cork
Fittings A
Federal Grain
Do., pref.
Gen. Steel Wares p.
Goodyear T. p. 4%
Lambert, Alf.
Lake of the Woods
McColl-Fron. pf.
Monarch Knit
Modern Containers
National Hosiery B
Pauls S.S.
Regent Knit. pf.
Taylor, Pear. & C.
Do., 5% pref.
Walker-Good.

New Lows—1946

B. C. Pulp & Pap.
B. C. Turf A
Can. Gen. Elec.
Can. Marconi
National Trust
Peoples Cr. Sec.
Robinson Cotton

MINING

New Highs—1946

Chesterville
New Calumet

New Lows—1946

Beaucourt
Bobs Lake
Brazil
Cortez
D'Aragon
Gillies Lake
Heva Cad.
Inspiration
Jack Lake
Kootenay Belle
MacFie
McIntyre Porc.
Ogama Rock
Pacific East.
Prospectors
Silbak Prem.
Standard
Vicour

OILS

New Lows—1946

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Grease Creek

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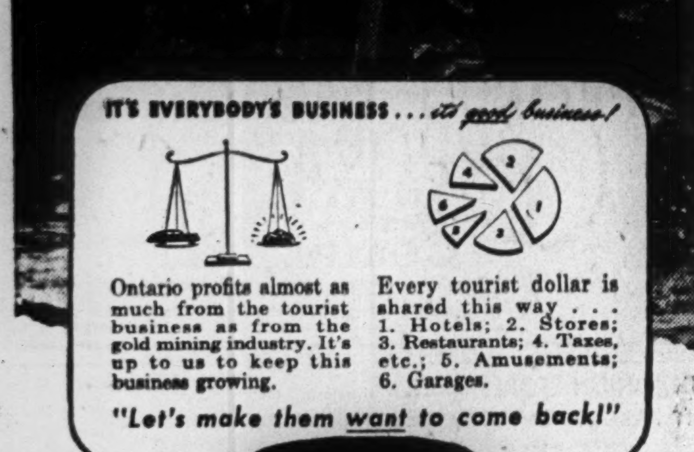

Visitors from the States bought over 70,000 angling licences in just one season! These guests help bring us prosperity . . . it's up to each of us to do what we can to make their visits pleasant!

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"Let's make them want to come back!"

PLANNING A HOLIDAY?
Tune in CFRB
10.30 p.m., Thursday, Friday and Saturday

Labatt's

Published in the Public Interest by John Labatt Limited

Louvicourt in $15 Ore At Its 375-foot Level

Initial ore results are coming quickly at Louvicourt Goldfields and hopes are high that underground work may show an average grade higher than the $6 average indicated by preliminary surface drilling.

Visible gold is showing on the 225, 375 and 500-ft. levels. Assay results on the 375-ft. level indicate possibilities for higher grade ore. Of 25 ft. of rounds taken out at this level, 17 ft. gave $11 and $15.96 values. The remaining 8 ft. has yet to be assayed. North face is still in ore in the crosscut.

At 225 ft., driving has been carried for 27 ft. of vein with visible gold showing. Above the 500-ft. level, a 5-ft. vein has been located near the shaft at the diorite-porphyry contact showing visible gold. Five samples over 5 ft. averaged $12.52. This new vein has now widened to 10 ft.

Boost Assay Staff

Three more chemists have been taken on the staff and this is expected to speed up the big job of assaying.

Production is planned around the end of the year with an initial production unit of 600 tons daily capacity. Installation of a second hoisting plant has accelerated the pace with which the property can be prepared for production. Shaft sinking has been carried to just below 500 ft. on its way to its objective of 750 ft. and it is expected that the fourth level will be established at around 700 ft.

Twenty buildings including shops, warehouses, etc., have been finished and work is progressing on the mill building and installation of the equipment. A 700-ton shaft ore bin is being provided. Water lines have been laid to a 36,000 gallon storage plant. Current assets at the end of 1945 totalled $313,332 consisting chiefly of cash and Dominion bonds. A further $75,000 has been realized since through sale of 100,000 shares at 75c. a share.

Ore dressing tests conducted on drill core in the United States and Canada are reported to have returned considerably higher values than anticipated, further strengthening the possibility of a higher general average for ore than expected.

Ontario Reinstatement And Cancellation Orders

Following are texts of written judgments of the Ontario Securities Commission, giving reasons for its decision on reinstatement of K. V. Gamble & Co. (K. V. Gamble, broker and J. K. Gamble, salesman), and cancellation of other licenses:

K. V. Gamble & Co.

K. V. Gamble & Co.—(K. V. Gamble, Broker and J. K. Gamble—Salesman)

The Order of the Commission cancelling the registration of K. V. Gamble & Company and Mr. J. K. Gamble was issued May 10, 1946.

Some time thereafter an Appeal was taken to the Supreme Court of Ontario as provided for in the Act. While the Appeal was still pending Mr. J. K. Gamble made an application to the Commission for a rehearing. On being notified that the Commission could not entertain such an application while an Appeal was pending, Mr. Gamble advised the Commission that the Appeal had been abandoned and voluntarily gave assurance as well that in the event of the Commission granting the Gambles an opportunity for a rehearing the matter would be considered as finally determined and no further Appeal would be taken.

Mr. Gamble then filed with the Chairman a summary of evidence which was not before the Commission on the first Hearing and as a result the Commission decided to grant a rehearing.

At the rehearing Mr. Gamble did introduce new evidence of a convincing character which put quite a different light on the Northern Quebec Gold Mines Limited affair from what it was left at at the former hearing. He also was able to offer further new, if less convincing evidence in regard to the other matters referred to in our former reasons.

In this particular case we had a more difficult time than usual in coming to the conclusion we did after the former hearing. We are also now in the position of having greater experience in comparisons than we had at the time we gave our former decision. We are quite satisfied that by comparison with many others whose registrations we have reviewed these registrants are constructively interested in the mining industry.

We have decided to give the applicants the benefit of the doubt. They will be permitted to reregister upon compliance with the usual requirements.

Charles Wood

Alliance Securities-(Charles Wood)

This is a Review by the full Commission of a refusal by the Commission to register the above named firm as a broker for the current fiscal year.

Mr. Wood was first registered in Ontario as a salesman in March, 1942. In December, 1943, he was registered as a broker under the name Alliance Securities. Prior to 1937 he had acquired in the Province of Quebec what is described by responsible authorities in that province as "a very unsavoury reputation." He would now have us believe that the criticism is solely the result of an unfair campaign against him by the Better Business Bureau of Montreal. We are unable to see how Mr. Wood can escape, for instance, responsibility for the St. James Gold Mines deal, when the Gold Fern shares taken in exchange were actually transferred to him. The transaction was irregular from the outset in that the name of a Toronto brokerage house was improperly used.

We are not, however, resting our decision on his previous record. It is important as classifying Wood as a member of a class who moves from jurisdiction to jurisdiction exploiting the public as it goes.

Within seven months of his registration in Ontario, Wood got into difficulties with the McIntosh transactions. We consider the letter of Provincial Constable Milligan to the Commission dated October 19, 1942, contains the true solution—a solution which places Wood and his associate in a most unfavorable light. During the first month of his operations as a broker he was in trouble respecting advertising matter. His registration was suspended but the suspension was immediately lifted upon further representations being made on his behalf. This should have served as a lesson to Mr. Wood, but on the contrary in connection with the Ruston complaint some two years later he (through his solicitor) displayed a somewhat defiant attitude. The only explanation offered regarding the Ruston complaint is that it was made by some bill collector and not by Ruston. The facts are that in November, 1943, Ruston gave Wood 10,500 shares of Ranchman Oil (worth 36 cents) to sell and invest the proceeds in any security Wood considered suitable. In February, 1945, Ruston invoked the assistance of the Commission in order to find out how Wood had exercised his discretion. We consider the broker's conduct in this instance fairly indicates his business methods and general outlook and also bears out the opinion expressed concerning him by the authorities in Quebec. Like many others who operate on a similar basis he has frequently violated the securities laws of outside jurisdictions.

In our opinion based both on his record and the impression we formed respecting his personal characteristics at the time of the hearing it is not in the public interest to continue his registration. Toronto, August 12, 1946.

MINING CONCENTRATES

EASTVILLE GOLD MINES CO. reports securing values in initial trenching on No. 1 group of claims, Courville twp., Que. Sampling of the carbonated zone is reported to have returned $5.25 across 5 ft.; $25.20, $20.65, $4.20 and $10.50 across 2-ft. widths. A trench some 400 ft. north showed visible gold and grab samples ran up to 8 oz., it is reported.

• • •

A. W. J. CARROLL PROSPECTING SYND. is to receive one million shares upon incorporation of Merliemac Gold Mines to cover sale of its Montbray twp. property to that company. Two groups of claims were recently sold in Noranda-Rouyn area to Elmont Gold Mines.

• • •

RICHMAC GOLD MINES has started diamond drilling from a station cut 60 ft. south of Richmac-Cochenour boundary on Cochenour's 475-ft. level. North crosscut on that horizon has been temporarily halted pending completion of drilling. The initial hole has cut 6 ft. of carbonate and quartz at a point 181 ft. from setup.

• • •

LAUDER RED LAKE GOLD MINES is diamond drilling on property southeast of Cochenour-Willans and east of Abacus and Chukuni claims, Balmer twp., Ont. Work is to probe what is believed to be southeasterly extension of Cochenour syncline.

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Chesterville Heads Up Boom In Larder Lake Gold Stocks

A boom in Larder Lake stocks led by Chesterville Mines proved a feature of a somewhat listless mining market this week. A flood of questions came into brokerage offices but explanations were not always readily available.

Chesterville, which sold for $2.26 on Aug. 1, was at $3.25—an all-time high—on Tuesday.

Rumor had it that development results at depth and imminence of further depth ore news were behind the move which brought buying in 5,000-share batches.

Officially, crosscuts on four deep new levels are making good progress (two are out over 1,600 ft.) and it is expected that crosscutting will pass through the Kerr fault into the ore zone area in about a month.

Flat and inclined drill holes are being put out from the 2,000-ft. level and results from these two test holes may be available in a matter of days.

Amalgamated Moves Up

Amalgamated Larder, which could have been bought for $1.15 on Aug. 12, sold as high as $2.05 on Tuesday, closing at $1.82. Shaft was down 791.1 ft. on Aug. 15 on the way to 1,100 ft. but sources associated with the company in Toronto knew of no development to explain the sudden rise.

Armistice, which sold for 89c. on Monday with only 700 shares traded, came to life the next day. Shares sold as high as $1.04 and closed at $1. Arjon, which often moves with Armistice, sold for 27 cents on Monday, closed Tuesday at 31½c. bid, 33c. asked.

Omega sold for 20c. on Monday and Tuesday was around the 24-25 cent level.

Kerr-Addison, the area's leading operator, was firm at $13.50 a share on Tuesday a little bit higher than the close the previous week and around Monday's level.

While not in the news this week, Kerr is often regarded as a key for action in many other issues in the Larder Lake area. Most of the chief properties are along the Kerr-Addison strike and every new ore development at Kerr-Addison is in effect a reinforcement for the hope that some other operator in the camp may secure something of more-than-ordinary interest.

Keith Staked For 10 Miles

Further information on the extent and importance of the new gold rush and discoveries in Keith twp., 60 miles southwest of Timmins, in the area of the Rush Lake-Berwick discovery, is provided in a preliminary report of Nelson Hogg, Ontario resident geologist, Porcupine area, to Mines Minister Leslie M. Frost.

"The news of these discoveries has resulted in a rush of prospectors and mining companies into the area and the ground for nearly 10 miles along the strike in both directions has now been staked," Mr. Hogg declares.

The finds are mostly a quarter mile south of Mackeith Lake, Mr. Hogg notes, but some staking has been carried out from the Muskego River and to the east.

Discussing the area's possibilities, Mr. Hogg states: "Even with the limited exposures the discoveries can be classed as better than average."

Mr. Hogg states the shear zone is a half mile in width, striking east-west. It has been traced for six miles across Keith twp. with discoveries occurring for 3,100 ft. Eleven discoveries are noted on the Rush Lake-Berwick ground and it is thought probable that four of these belong to the same vein covering a length of 200 ft. It is proposed to use a bulldozer to expose the veins in the next few weeks and much further information is expected then.

Clodan Starts Drill To South of Timmins

Clodan Gold Mines will begin a diamond drill campaign next week on its property consisting of 21 claims in McArthur twp., south of Timmins.

A quartz vein in a shear 15 ft. wide was located this summer and the first drilling will be done to test this shear. In addition there are three more mineralized shear zones in tuffs to be drilled. Clodan also owns five well-located groups of claims in the East Porcupine district in the townships of Matheson, German, Stock, Beatty and Michaud, totalling approximately 3,800 acres.

A. S. Hudson, formerly with the Consolidated Mining and Smelting Co. of Canada will be in charge of drilling.

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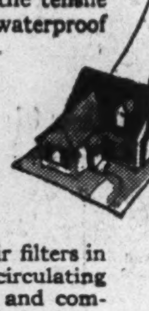

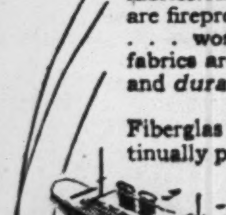

Better Value for 'Exploration Dollar' Anticipated With $35 Price for Gold

By GORDON M. GRANT

Faster, more efficient, work is being anticipated for the mining exploration dollar as an indirect result of the return of $35 gold.

The fact that diamond drilling business is already in the doldrums means that there is no need to wait months—if not years—for delivery of diamond drill rigs. And the fact first-class drillers are available means less money lost from slipshod drilling and inexperienced drill crews.

Diamond Costs Up

With many drills on the inactive list, especially in northwestern Quebec, it might also be thought that competition would bring a reduction in the present price for contract drilling of about $2.25 a foot.

But diamond drill operators aren't hopeful that that will be the case. Cost of repairs has been rising steadily, it is pointed out, and a further increase in the price of diamonds (already up 100%) is being talked. An increase of as much as 300% is considered possible.

Watch Pennies Now

Companies are planning exploration programs more carefully now. Not long ago, many companies with no showings at all on their property would put two or even three diamond drills to work, an obviously expensive method of exploration. Markets depend on news and the making of news was considered as justifying large scale expenditures.

Old-fashioned surface prospecting is likely to come into its own again, as a far cheaper, even though slower, method of exploration.

Geophysical surveys, as a guide to diamond drilling, have become increasingly popular in drift-covered areas and an even broader use of geophysical prospecting is anticipated, one executive of a diamond drill firm says. A geophysical survey helps to eliminate ground which is not worth prospecting as well as to indicate ground worth probing.

A marked slowing up of drilling for ore in the relatively low grade camps of northwestern Quebec has been accompanied by some acceleration of drilling in Ontario's Red Lake camp. This has been brought about by the fact that programs, long planned but held in abeyance because drills could not be secured, are now being carried out.

There is some indication of a shift of drilling interest—and drilling activity—to Manitoba and Saskatchewan. A diamond drill executive just back from a western trip talked to officials of both provinces and reports the level of drill exploration is surprising. Sherritt Gordon, Hudson Bay and a number of others are active.

Financing Gets Easier

With the mining market apparently making a new foundation for itself following the great shake-out resulting from the return of gold to $35, there is a feeling of quiet optimism in some quarters that new financing will soon be on a greater scale. Prospects and projects will have to be quite a bit better than was the case when gold was $38.50, it is felt, but there is no doubt that money is available in large quantities for projects of more than average interest. Predicting markets is a difficult business but hope is being expressed by some that a marked revival may come this fall. Such a revival could easily "cash in" on the greater availability of exploration equipment and personnel. Drilling booms are usually touched off by new discoveries, such as the recent one in Horwood Lake or Akaitcho in Yellowknife. There are more than enough operators still at work to produce results which might touch off an important drilling boom.

OIL PRODUCTION

Husky Enters Canadian Field

From Our Own Correspondent

CALGARY—Husky Refining Co., Cody, Wyoming, an important refining and development concern operating in the Rocky Mountain States, is entering western Canada.

It is understood the first step in Husky's program is installation at Lloydminster of a large asphalt plant, opening a much needed outlet for the mounting production from the Alberta-Saskatchewan border field. Husky is already signing production contracts with Lloydminster operators, at a wellhead price of $1.20 per bbl. for 14 API gravity crude. This is around 10c. per bbl. over existing prices.

(Currently, Lloydminster production is only partly absorbed by the treating plant in the field, which supplies fuel oil to the CNR operators estimate current productive potential at around 40,000 bbls. monthly.)

• • •

New Elk Point Test

Anglo-Canadian Oil Co., Home Oil, Calgary & Edmonton Corp. team has staked a new follow-up test of its gas, salt (and perhaps oil) discovery in the Elk Point area, on the northeasterly central Alberta plains. Location is northwest of the original discovery.

The Elk Point project has been one of a series of highly encouraging exploration projects in Alberta during the past few months. (Others: Imperial's Provost oil and gas discovery; Imperial's expansion of the Viking-Kinsella gas reserve; Baxter Lake Oil's discovery of oil northeast of Wainwright; South Princess Syndicate's Madison lime oil discovery south of Princess; McColl-Frontenac & Union of California's big gas discovery between the Foremost and Pinhorn gasfields).

• • •

Follow Up Gas Find

McColl-Frontenac Oil Co. and Union Oil of California have embarked on a new four-well-minimum exploration program, following up the team's big natural gas discovery in the North Pinhorn area. The team has staked site and commenced drilling out first follow-up test 2¾ miles west and quarter of a mile south of the discovery.

The new drilling program will involve a string of tests stepping out several miles in various directions from the discovery, in the hope of establishing another major natural gas reserve in the southeast corner of Alberta.

Bonetal Gold Cuts Hallnor's Deep Ore

A deep drill hole put out by Bonetal Gold Mines from a drift on 2,800-ft. level of adjoining Hallnor property has indicated extension of Hallnor's ore zone below that horizon, President B. W. Lang states.

Hole No. 14-11, located just inside the Hallnor boundary, intersected values as follows: 0.73 oz. over 1.5 ft., or 0.24 oz. over 5 ft.; 0.20 oz. over 1.5 ft., or 0.06 oz. over 24.5 ft.; 0.24 oz. over 5 ft., or 0.138 oz. over 12 ft. and 1.16 oz. over 1 ft., or 0.166 oz. over 9.5 ft.

Hole No. 14-6 was drilled by a lighter machine and is now being deepened in order to cut extension to west of zone indicated in 14-11.

LaRose-Rouyn Mines Reopening Property

Plans are being completed by LaRose-Rouyn Mines to open two and possibly four of its silver properties in the Cobalt area, Ont., Secretary George McKeown tells The Financial Post. The recent increase in silver price will enable the company to resume operations soon, he points out.

LaRose-Rouyn owns the LaRose, Princess, Violet, Chambers, LaRose Extension, Lawson, University, Ferland, Cleopatra, Silver Hills and Fisher-Eplett properties, all in the Cobalt area. Five of these mines were reported as substantial producers of silver and cobalt with silver output said around 40 million ounces.

Secretary McKeown states that recent sampling of ore reserves would suggest a satisfactory profit margin.

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Falconbridge Making Profit

Earns $295,605 After All Charges in Second Quarter of 1946

A sharp improvement in operating results is reported by Falconbridge Nickel Mines for the three months ended June 30, 1946, compared with the immediately preceding quarter.

A loss of $110,466 experienced in the first quarter of 1946 was changed to a profit of $295,605 in the second quarter, giving a $185,139 profit for the half year against $431,980 in the same period the previous year.

Average Better

The net profit of $295,605 for the second quarter (after $50,000 taxes) was higher than the average quarterly profit of $215,990 for the first half of 1945.

R. Campbell, secretary, reports that nickel is being turned out by the refinery at a rate equal to mine production and a modest increase in metal production in the last quarter is hoped for if the supply situation is satisfactory. This will permit the company to convert some of the matte built up in the period when production at the refinery was being extended.

Sales in the European market have given the company a higher product price than would otherwise be the case but revaluation of the Canadian dollar is expected to be a severe blow to the company as an exporter.

Working capital as at June 30, 1946, totalled $9.6 millions as against $7.9 millions a year earlier. Included in current assets of $9,642,743 at June 30, 1946, were $3,323,206 cash and $3 millions of Dominion bonds.

Negotiations carried on with the CIO union for some weeks have been broken off and an application has been made for the appointment of a conciliator.

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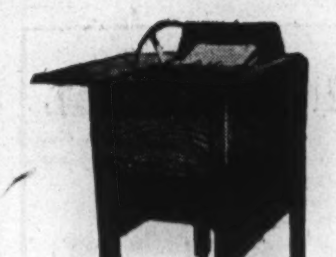

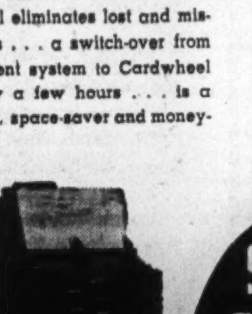

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New Heva Deal Gets Approval

Reorganization Paves Way For Sale of Half Million Shares at 40c.

Reorganization and refinancing of Heva Cadillac Gold Mines were approved by shareholders this week together with a change in the company's name. The "Cadillac" is to be omitted as "inappropriate."

Under the scheme of reorganization, authorized capital is reduced from 5 million to 3.5 million shares with an exchange of one new share for two old.

Approximately 1,250,000 new shares will remain in the treasury after the reorganization and a firm commitment has been received on 500,000 shares of these at 40 cents a share to produce $200,000. An option is granted on 500,000 shares at 60 cents a share leaving roughly 250,000 shares in the treasury.

Shaft sinking had reached an incline depth of 414 ft. on Aug. 9 and has been proceeding regularly since, it is stated. It is understood the company may be able to ship ore to a neighboring smelter which would reduce financing requirements. The ore is reported to have a silica content making it desirable as a flux.

CHESKIRK MINES has completed drill holes 29 to 38, inclusive, for total footage of 5,858. Majority of holes were largely of an exploratory nature and tested various contacts and structures both east and west of the regional Noranda dike.

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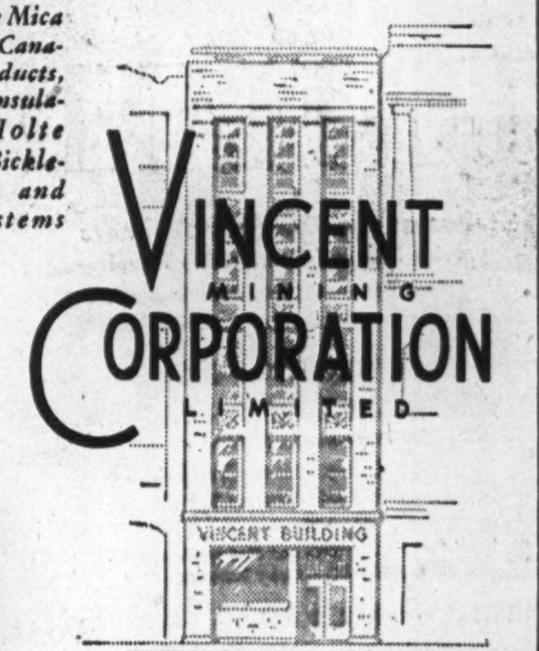
Because Canadians played a major role in helping to liberate their country, the Dutch feel that you can't beat the Canadians either. Now large quantities of Canadian manufactured goods are helping to rebuild the devastated Dutch homeland. That is why the words "Made in Canada" have a special significance to our friends in the Netherlands.

The Industrial Division of the Vincent Corporation is engaged in the development and expansion of export markets for a number of Canadian products. Under its able management are such basic industrial enterprises as the Mica Company of Canada, Canadian Anodized Products, Limited, Universal Insulations Limited, Holte Motors Limited, Bickle-Seagrave Limited and Maxson Food Systems Limited.

The Corporation would be glad to mail a copy of its house-organ The Vincentive upon request.



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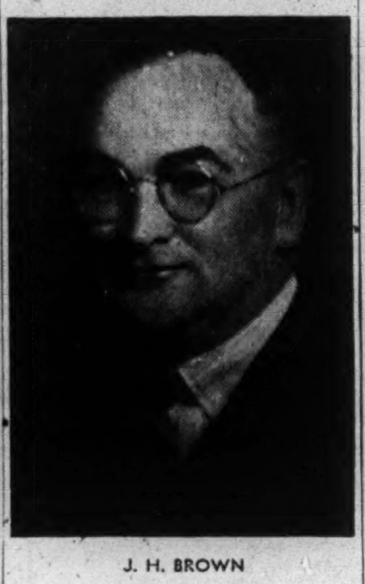

J. H. BROWN

Mr. J. H. Brown, formerly manager of the Bloor & Bay Streets branch of The Bank of Toronto in Toronto, has been appointed manager of the Main Branch of this bank in Victoria, at Yates & Broad Streets, in succession to Mr. C. W. Pangman.

Mr. Brown entered the service of the bank at Port Hope in 1909 and was subsequently manager at several Toronto branches — Yonge & Belsize Drive, 205 Yonge Street, St. Clair & Christie St., and since 1940, Bloor & Bay Streets.

The retirement on pension of Mr. C. W. Pangman, well known and popular manager of the Yates & Broad Streets branch in Victoria for the last 24 years, concludes forty-four years of active service with The Bank of Toronto. Mr. Pangman will continue to make his home in Victoria.

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Many Would Let U.S. Aid In Defense Along Arctic

So many replies were received to The Post's question last week space requirements made it necessary to publish them in two installments. This week's answers reflect the same trend as the others—a large majority in favor of U.S. aid, a minority opposed.

The Question: Should Canada accept United States help in development of our Arctic defense?

CARLYLE ALLISON, Editor Winnipeg Tribune, Winnipeg.

Canada should certainly accept United States' help in planning of Arctic defense, but today is not the time for actual development. Rather it is the time for watchful waiting and planning while Paris Peace Conference and atom bomb decisions remain to be reached.

Active defense development could be aimed at only one potential enemy, Russia. But, if security problems are finally resolved between the powers, then Russia as Canada's Arctic neighbor might be among the countries asked to co-operate in scientific and economic development of the Far North.

Meanwhile there is every reason to keep United States' co-operation in maintenance of World War II Arctic defenses, airfields and weather stations. As Hon. L. B. Pearson says, there is no isolation—even in Arctic ice.

* * *

GEORGE BLACK, Vancouver, Member for Yukon in House of Commons.

Personally, and as Yukon's member of Parliament, Canada should accept United States' help in developing our Arctic defense providing Canada surrenders no national or sovereign rights nor surrenders the individual rights of Canadians to have their claims for personal and property damage inflicted on them by United States personnel adjudicated by Canadian courts. Such rights were surrendered by the Government of Canada under agreement for construction of the Alaska Highway by the United States. Canada should retain complete title and authority over all defenses so developed in Canada. Canada and United States are equally interested in the defense of North America and dependent on each other for that defense. The defeat of one involves the defeat of both. Sentiment should not be allowed to deter practical and effective co-operation.

* * *

W. L. DAVIS, Publisher, The Herald, Prince Albert, Sask.

When the Japs occupied the Aleutian Islands after Pearl Harbor, Canadians and Americans rudely awoke to the realization that both countries were almost defenseless from northern attack. Military experts today know the natural defense barrier of the vast Arctic wasteland no longer exists for Canada and the United States.

To construct and maintain adequate defenses across our Arctic is a tremendous undertaking and requires the resources of both countries to protect the great industrial centres of the United States, many of which are close to the Canadian border, from a sudden attack from the north. Defenses across the far north are necessary. Were these vital centres knocked out overnight, Canada's plight would be desperate.

The assistance offered by the United States in the development of our Arctic defense should be gladly accepted without hesitation. In establishing these defenses Canada needs the assistance of the United States and the United States needs Canada's full co-operation.

* * *

C. ERNEST FRENCH, President, Toronto Flying Club Ltd.

I believe definitely that Canada should unhesitatingly accept United States help in development of our Arctic defense in preparation for World War III. The job is too big for Canada to do alone. Our defense problems are mutual.

In the light of recent happenings such as the expose of Russian espionage in Canada, the practical use of the atomic bomb, and now the long-distance operation of radar-controlled, missile-carrying airplanes such as the flight of drones from Hawaii to California, there is but one answer, namely, united preparedness. United we stand; divided we could fall.

* * *

RT. REV. JAMES B. GIBSON, Bishop of Caledonia (northern half of B. C.), Prince Rupert, B.C.

Yes, if they are willing to give it without too many strings attached. It would be an expensive undertaking for a nation of 12 millions. The Arctic Circle is the first line of defense for U. S. A.

* * *

LT.-COL. JULES LANDRY, K.C., Lawyer, Chicoutimi, Que.

In the next Great War Canada may be the first line of defense of the Americas. Its military outposts should therefore be far to the north, numerous and strong. We should be able to counter-attack effectively almost simultaneously as the initial blow is delivered upon us. Lack of adequate preparation will only mean annihilation. Canada should decidedly accept united help to organize and maintain its Arctic defenses. In common sense and fairness such an immense task should be performed jointly by all peace-loving nations but without any unnecessary infringement upon our country's rights of sovereignty.

* * *

A. R. M. LOWER, United College, Winnipeg, author of "Canada and the Far East."

If Canada wishes to become a subordinate state and even a more complete satellite of the United States than she is at present, the surest road for her to take is to accept American assistance in defending her own territories.

Should Yugoslavia accept Russian assistance in defending her Adriatic coast line? We all know the meaning of the answer "Yes" to that question. It is the same with us.

Do we wish to be merely the tail of the dog? If we do not wish to become part of the United States we had better be ready to do all our own defense jobs. We did our share during the war. Why not in peace? Talk of inability is nonsense. What all Canadians constantly need is to have the word "self-reliance" shouted at them.

* * *

GILBERT A. LABINE, President, Eldorado Mining & Refining Ltd., Toronto.

I believe adequate development of our Arctic defense is absolutely essential to our Canadian national welfare. However, I cannot see how we can make a joint defense with United States with our present political affiliations.

* * *

W. L. MacTAVISH, Editor, The Province, Vancouver, B.C.

Surely the question is so academic as to be hardly worth discussing. What are Arctic defenses in the present state of military science?

Weather stations? Yes. But we surely don't need help on those.

Launching stations for atomic bomb rockets? Apparently a mere matter of 500 miles or so doesn't matter now. You can't build a Maginot Line on the Arctic Circle and it would not help if we could.

Let Canadian scientists work alongside American and British scientists and they can probably accomplish more than defenses of doubtful value in the Arctic.

* * *

GILLIS PURCELL, General Manager, Canadian Press, Toronto.

Presuming that our Arctic defense should be developed, a point on which opinions vary, Canada should accept United States help for two reasons: 1. Adequate development is beyond Canada's resources; 2. As a matter of equity, since United States stands to benefit to even greater extent than Canada from any defense expenditures.

* * *

DR. GRIFFITH TAYLOR, Professor of Geography, University of Toronto.

The United States is powerful enough to support arbitration rather than military preparations which can only be directed against the U.S.S.R., sole other nation potentially as powerful as herself. Canada's Arctic will be crossed by the shortest air route between the world's greatest factories in eastern United States and the greatest world population in China. Hence it seems reasonable that United States will help protect this future airway which crosses Canada. If war does arise through unnecessary fears and dangerous intolerance I believe that the United States would help to prevent invasion of any part of this continent as she has done before.

FEDERATED HARDWARE MUTUAL insurance company group comprising the Hardware Dealers Mutual Fire Insurance Co. of Stevens Point, Wis., and the Mutual Implement and Hardware Insurance Co. of Owatonna, Minn., report increases in 1945 in all important items. Combined figures for the two companies are as follows, 1944 figures in brackets: total assets $20.9 millions ($19.6 millions); premiums $12.7 millions ($12.3 millions); policyholders surplus $6.8 millions ($6.6 millions).

The companies have been operating in Canada since 1920, in Quebec, Ontario, the Prairies and British Columbia. Policies are non-assessable. Each company assumes a proportion of every risk written and bears its share of losses and expenses involved. R. F. Wilson is chief agent for Canada with Canadian head office at Toronto. Important items in the reports of the two companies follow:

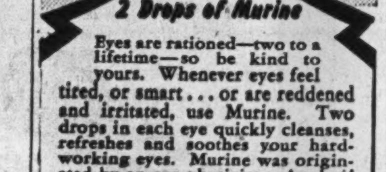
Hardware Dealers Mutual Fire Insurance Co.

	1945 $	1944 $
Total assets	11,262,431	10,616,361
Premiums	6,179,965	5,994,934
P'holders Surplus	4,325,274	4,186,604

Mutual Implement and Hardware Insurance Co.

	1945 $	1944 $
Total assets	9,678,821	8,999,529
Premiums	6,567,343	6,371,373
P'holders surplus	2,556,085	2,433,578

COMFORTING RELIEF FOR TIRED EYES



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Saskatchewan Office States Prem. Income Over $350,000

The Saskatchewan Government Insurance Office is now carrying fire insurance on over $30 million worth of property, represented by 7,200 fire insurance policies, states the Saskatchewan News, official government news bulletin. More than 2,750 automobile owners have their cars or trucks insured with the government office and over 1,050 casualty policies have been issued in addition to numerous inland marine, machinery, personal property, floater and other contracts.

Fire insurance premiums, exclusive of those from public institutions, required by law to insure with the SGIO, now total over $250,000. Income from automobile insurance not connected with the provincial automobile accident insurance system, exceeds $70,000, while casualty and miscellaneous insurance premiums are over $30,000, making total premium income of over $350,000 since the office was first opened 15 months ago.

A major part of the premium income has been or will be, required to pay losses incurred during the one, two or three years the policies will be in force. The report states that the government premium rates, said 10% to 25% below those charged by private companies, have forced some of the latter to reduce their rates 5% to 10%. A loan of $12,000 advanced by the Provincial Government when the office opened has been repaid, it is stated.

Officials of private companies state that while the rates quoted by th SGIO may be lower than theirs, actual cost to the public is little if any lower. They point out that the SGIO is operating without expense for rent, light, heat and water, and is tax free. Moreover they say a great conflagration at any time might cause a heavy deficit on SGIO operations.

Under the Automobile Accident Insurance Act, which came into effect a few months ago, up to Aug. 5 there have been 568 claims, 24 for fatal accidents. The Insurance Office has already settled 359 of these. Over $1.1 millions has been collected in fees.

ARTHUR PEDOE

Has been appointed life manager and actuary for Canada of the Prudential Assurance Co. of London. He was formerly actuary and secretary for Canada.

Fire Prevention Week This Year October 6 to 12

Fire Prevention Week this year will begin Oct. 6 and end Oct. 12 in Canada and the United States. The housing shortage and scarcity of building materials, makes fire prevention even more necessary and accordingly the campaign is beginning earlier and will last longer than usual.

The National Fire Protection Association lists 29 large fires in Canada between March 7 and June 30 with a total loss of over $4.5 millions. Total fire losses in Canada in 1945 were almost $42 millions and 1946 figures will be larger according to present estimates.

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Head Office: Toronto, Canada

BROWN BOUSQUET MINES says that surface work has exposed a zone of quartz and arsenopyrite mineralization, believed to be eastern continuation of "C" zone. Values up to $25.90 were secured in grab samples. A magnetometer survey is also being carried out.

The Wawanesa Mutual Insurance Company
Admitted Assets... $5,833,185.28
Surplus 3,039,566.10
Dom. Govt. Deposit 2,292,892.17
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Individual Statements of the Hardware Mutuals
as of December 31st, 1945
As Filed with Insurance Departments

Federated Hardware Mutuals

ASSETS

	Hardware Dealers Mutual Fire Insurance Company Home Office: Stevens Point, Wisconsin	Mutual Implement and Hardware Insurance Company Home Office: Owatonna, Minnesota
Bonds—Amortized This item represents U. S. Government, State and Province, Municipal, Public Utility, and Railroad bonds of the highest grade, which are valued on an amortized basis.	$9,246,263.97	$7,815,697.44
Real Estate This represents real estate owned by the Companies.	26,098.20	308,682.68
Mortgages These are represented by first liens on improved real estate.	NONE	1,800.00
Interest Accrued This represents the amount of interest already earned on bonds, mortgages, and bank deposits, but not due the Companies until after December 31, 1945.	37,637.86	45,178.25
Premiums in Course of Collection This represents premiums due from policyholders, none of which has been owing the Companies for more than ninety days.	319,020.69	325,929.71
Due from Insurance Companies This represents payments due from reinsuring Companies	21,961.00	31,856.63
Other Assets	54,197.62	NONE
Cash in Offices and Banks	1,557,251.64	1,149,676.80
Total Admitted Assets	$11,262,430.98	$9,678,821.51

Federated Hardware Mutuals

LIABILITIES and SURPLUS

	Hardware Dealers Mutual Fire Insurance Company Home Office: Stevens Point, Wisconsin	Mutual Implement and Hardware Insurance Company Home Office: Owatonna, Minnesota
Reserve for Losses & Loss Adjustment Expenses This reserve is computed in accordance with the insurance laws of the various states and is in excess of the Companies' estimated liability on all losses incurred but unpaid on December 31, 1945.	$ 530,797.51	$ 580,943.65
Reserve for Unearned Premiums This item represents the unearned portion of premiums received prior to December 31, 1945, for insurance extending beyond that date.	5,825,153.84	6,042,964.42
Reserve for Taxes This reserve is set aside for the payment of Federal, State and miscellaneous taxes.	186,201.22	177,000.00
Reserve for Dividends This represents policyholders' dividends declared but not payable until after December 31, 1945.	300,000.00	250,000.00
Reserve for Other Liabilities This represents drafts payable, miscellaneous operating expenses accrued, and amounts withheld from employees' salaries for taxes and War Bonds.	95,004.29	91,827.86
Reserve for Investment Fluctuations	$ 461,675.00	$ 300,000.00
Guaranty Funds	200,000.00	200,000.00
Surplus	3,663,599.12	2,056,085.58
Surplus to Policyholders	4,325,274.12	2,556,085.58
Total Liabilities and Surplus	$11,262,430.98	$9,678,821.51

Non-assessable Policies Substantial Savings

FEDERATED HARDWARE MUTUALS
Hardware Dealers Mutual Fire Insurance Company, Home Office: Stevens Point, Wisconsin
Mutual Implement and Hardware Insurance Company, Home Office: Owatonna, Minnesota

Eastern Office:
8 Richmond St. East, Toronto, Ontario

R. F. WILSON
Chief Agent

Western Office:
National Trust Bldg., Winnipeg, Manitoba